

**A SELF-CONTAINED
REAL ESTATE APPRAISAL REPORT
OF RETROSPECTIVE MARKET VALUE**

SUBJECT PROPERTY:

The Fee Simple Interest In 98.09± Acres Of Vacant Land

LOCATION:

S/S (rear) Country Club Road
Middletown, Connecticut

AUTHORIZED BY:

Mr. William Warner, AICP
Director of Planning
City of Middletown
245 Dekoven Drive
P.O. Box 1300
Middletown, CT 06457-1300

DATE OF VALUATION:

July 1, 2002

PREPARED BY:

Hunter Associates, LLC
772 Farmington Avenue
Farmington, Connecticut 06032

HA FILE NUMBER: 208149

Hunter Associates, LLC
772 FARMINGTON AVENUE
FARMINGTON, CONNECTICUT 06032
(860) 677-9646
Fax: (860) 676-9459
e-mail: BruceH@hunterllc.com

R. Bruce Hunter, MAI
Russell Hunter, MAI

June 11, 2008

Mr. William Warner, AICP
Director of Planning
City of Middletown
245 Dekoven Drive
P.O. Box 1300
Middletown, CT 06457-1300

Re: Appraisal of 98.09± vacant acres located
S/S (rear) Country Club Road
Middletown, Connecticut

Dear Mr. Warner:

At your request, we have examined the referenced property for the purpose of estimating the retrospective market value of the fee simple estate as of July 1, 2002. It is our understanding this report is being prepared for valuation for open space acquisition and possible grant application purposes, based on an agreement made between the City of Middletown and Wesleyan University. A copy of the signed engagement letter and appropriate client compliance requirements is included in Section A of the Addenda. . This self-contained appraisal report satisfies appropriate federal (Uniform Appraisal Standards for Federal Land Acquisition UASFLA), state, and industry (USPAP) standards.

The appraised property consists of 98.09-acres of residentially-zoned land located in the northwesterly section of the City of Middletown, east of I-91. The property is located to the rear of Country Club Road and may be accessed via a 60' wide, 600' long easement across an adjacent 12.5-acre parcel.

As a brief historical note: The City received a DEP grant to acquire the 111± acre Wesleyan University property in 2002. Litigation ensued with a neighboring property owner, which delayed the closing over six (6) years. The recent (December 2007) settlement reduced the subject property to 98.09 acres (110.57 acres minus 12.5 acres transferred to Pierce, the adjacent property owner). Wesleyan University retained a 60' ROW to the remaining 98.09 acres across the 12.5- acre parcel. The DEP has requested that the City provide a new (retrospective) appraisal as of 2002. Besides the revised land area and access, our appraisal also considers the fact that substantial Soils Testing was subsequently conducted by Wesleyan University, which showed that the easterly portion of the property can easily support residential development.

The easterly portion of the property has topography that rises to the west to a hilltop, at an average grade of 14%. The center of the property slopes down to a stream belt that flows through the property in a northerly direction, then the property rises upward to the west again.

The westerly section of the property is more rugged, with scattered wetlands and areas of steep slopes. The portions of the property along the ridge line have moderate to good view amenities, however, the road noise from I-91 becomes more evident in this portion of the property.

The bulk of the property (split into the easterly and central-westerly portions of the property) consists of Cheshire-Holyoke complex soils, 3-15% slopes, very rocky. This soils type has limitations imposed by depth to bedrock and rock.

There is a small area of wetlands within the southeasterly corner and a larger area of wetlands soils along the stream in the west-center of the property. Several vernal pools were noted. Wetlands comprise about 8.4%, or 8.7± acres of the overall land area.

Telephone and electric service are located along the Country Club road frontage, about 600 feet from the subject.

The highest and best use for the subject is for low-density residential development in the easterly section of the property. The westerly portion of the property has access and development constraints imposed by wetlands and steep slopes. The highest and best use of this portion of the property is to remain as open/recreational space.

The Sales Comparison Approach has been used to estimate the fee simple market value of the subject. The Income Capitalization and Cost Approaches were not applicable to this assignment.

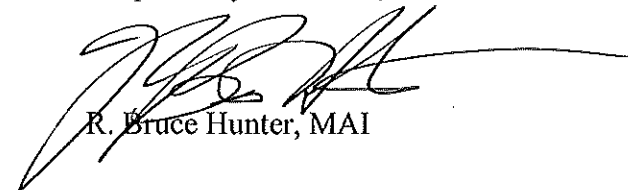
This appraisal is predicated on the assumption that hazardous substances are not present at the subject property. No apparent evidence of contamination or potentially hazardous materials was observed on the date of inspection. Members of our office are not qualified to determine the presence of hazardous substances. We make no certification as to the presence or absence of hazardous materials at the subject property.

Based upon our investigation and analysis, we have formed the opinion that as of July 1, 2002, the fee simple interest in the subject property had a retrospective market value of:

SIX HUNDRED FIFTY THOUSAND DOLLARS
(\$650,000)

The following narrative appraisal report includes the pertinent data and analyses that produced our opinion of value. A review of the report should be made to understand the criteria and basis for our estimate of value.

Respectfully submitted,



R. Bruce Hunter, MAI

HUNTER ASSOCIATES, LLC

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SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Property Type	Vacant rising woodland
Property Address	S/S (rear)Country Club Road Middletown, Connecticut
Owner of Record	Wesleyan University
Purpose of Appraisal	To estimate market value
Use of Appraisal	Valuation for open space acquisition and possible grant application purposes
Client	City of Middletown
Intended Appraisal Report User(s)	The anticipated users of this report are City of Middletown elected officials and employees as well as State of Connecticut, Department of Environmental Protection employees.
Property Rights Appraised	Fee simple estate
Date of Valuation	July 1, 2002
Zone	Middletown: R-45, Residential
Taxes (2001 G.L.)	Not taxed (exempt)
Land Area	98.09± acres
Highest and Best Use	The highest and best use for the subject is for low-density residential development in the easterly section of the property. The westerly portion of the property has access and development constraints imposed by wetlands and steep slopes. The highest and best use of this portion of the property is to remain as open/recreational space.
Estimated Exposure Time	"A reasonable length of time" – please note discussion on P 27 of this report.

VALUES INDICATED:

Cost Approach	Not Used
Sales Comparison Approach:	\$ 650,000
Income Capitalization Approach	Not Used
FINAL ESTIMATE OF VALUE	\$650,000

PHOTOGRAPHS OF THE SUBJECT PROPERTY

All photographs were taken by R. Bruce Hunter 05-29-2008.

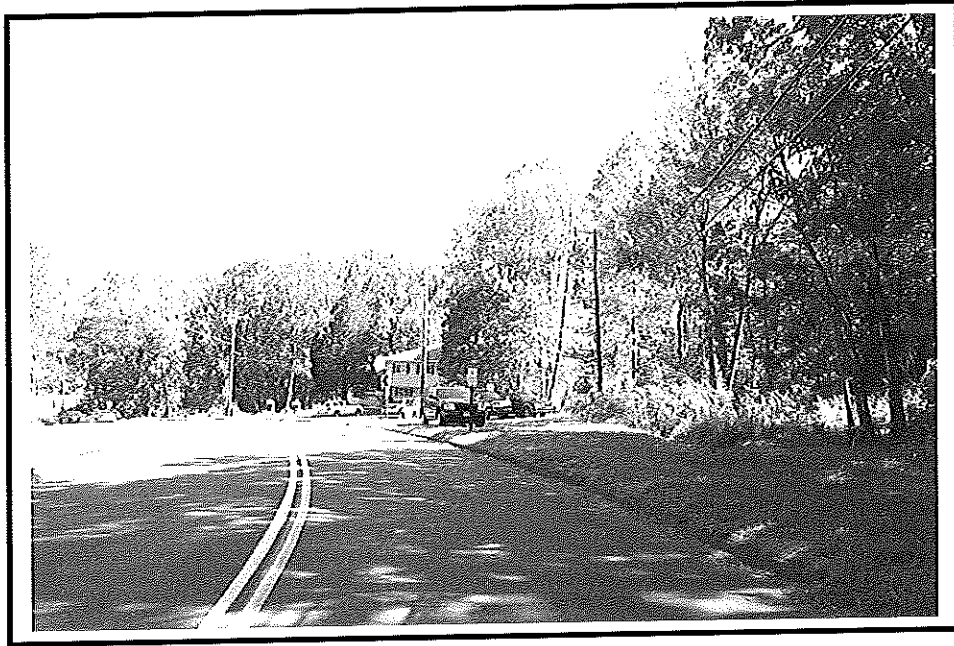


Photo #1 – Southeasterly view along Country Club Road with the subject accessway road frontage on right.

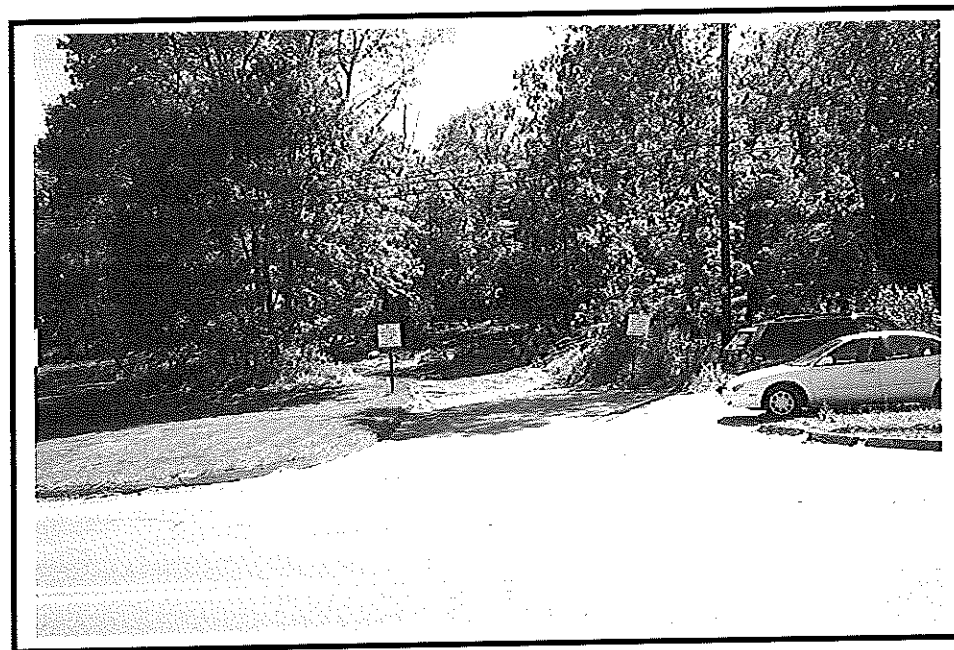


Photo #2 – Southerly view of the accessway leading to the subject property as seen from Country Club Road.

PHOTOGRAPHS OF THE SUBJECT PROPERTY



Photo #3 – Southerly view along the town-owned unimproved 'Massa Tom Road' with the subject property on right.

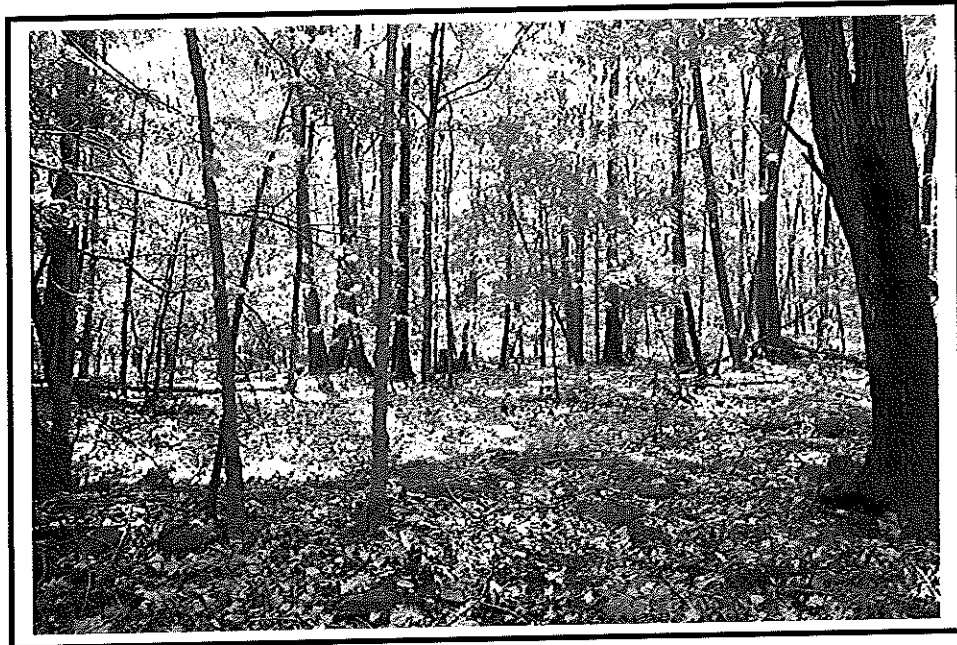


Photo #4 – Interior view of the easterly section of the property.

PHOTOGRAPHS OF THE SUBJECT PROPERTY



Photo #5 – One of many deep hole test pits on the property.

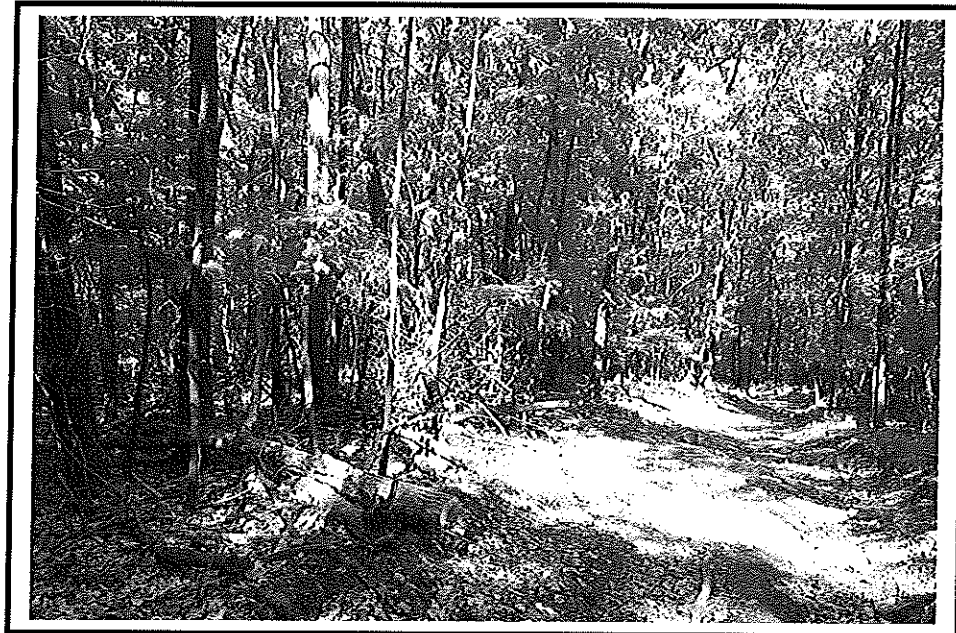


Photo #6 – Wood road that extends through the property.

PHOTOGRAPHS OF THE SUBJECT PROPERTY



Photo #7 – Northerly view of a strip of wetlands located in the south-central portion of the property.



Photo #8 – Hillside in westerly section of the property.

PHOTOGRAPHS OF THE SUBJECT PROPERTY



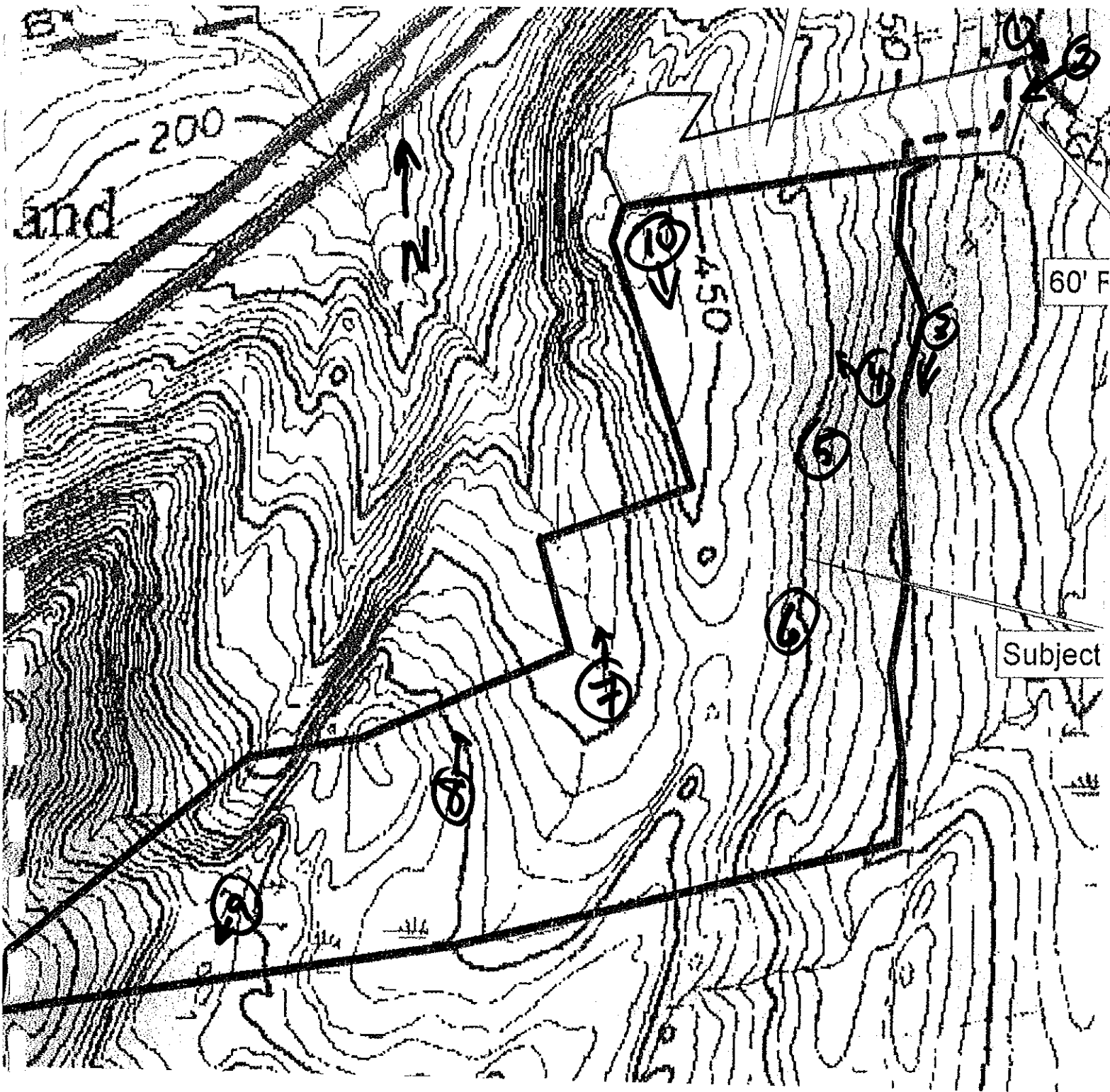
Photo #9 – Vernal pool located in the westerly section of the property.



Photo #10 – Interior view as seen from the northwesterly corner of the property.

PHOTOGRAPHS OF THE SUBJECT PROPERTY

Subject plot plan with the location and direction of each numbered photo taken.



IDENTIFICATION OF PROPERTY APPRAISED

Property Address	S/S (rear) Country Club Road Middletown, Connecticut
Tax Map Reference	Middletown: Map 3, Block 20-1, Lot 9
Property Type	Vacant land
Zone	Middletown: R-45, Residential
Land Area	98.09± acres
Owner of Record	Wesleyan University
Legal Description	<p>Refer to Section B in the Addenda for a copy of the legal description. The most recent deed transferring the property to Wesleyan University is recorded in Volume 354 at Page 615, of the Middletown Land Records, dated September 22, 1967. As part of the settlement with the neighbor, Jeffrey Pierce, a 12.5-acre parcel situated on the northerly side of the subject property was transferred for no consideration to Little Higby, LLC on December 20, 2007 and which deed was recorded in Volume 1626 at Page 671, of the Middletown Land Records.</p> <p>A more complete description of the subject property may be found on the two A-2 surveys, first conducted on the overall 110.57 acres property and secondly on the 12.5-acre property (recorded in the Middletown Land Records as Map #15-08). Reduced copies of these A-2 surveys have been included in the body of this report.</p>

HISTORY OF THE SUBJECT PROPERTY

Sales: The subject has been owned by Wesleyan University for more than ten years preceding the date of valuation. Further, no other relevant transactions of the property have occurred within a reasonable period of time that would require analysis or comment. As of the valuation date, the subject was not reported to be actively offered to the market.

PURPOSE AND USE OF THE APPRAISAL

The purpose of this appraisal is to provide an independent opinion of the retrospective market value of the subject property as of July 1, 2002. It is our understanding that the function of this valuation is for open space acquisition and for possible grant application purposes.

The use of the term market value in this report is explained within the Technical Definitions Section.

PROPERTY RIGHTS APPRAISED

We have appraised all rights inherent in the fee simple estate of 98.09 acres of vacant land. The term fee simple estate as used within this report is explained in the Technical Definitions section.

DATE OF VALUATION

The effective date of this value estimate is July 1, 2002. We inspected the subject property on May 29, 2008. Our opinion of value is retrospective with respect to the date of this writing.

SCOPE, PROCESS AND REPORTING OF THE APPRAISAL

This appraisal includes a compilation of specific data concerning the use and marketability of the subject property. We inspected the property; reviewed pertinent sources of public information and subject data made available by the property owner(s); considered supply and demand factors affecting the subject use; researched and analyzed appropriate market sales and comparable availability; researched and analyzed appropriate market income and expense information, where applicable; consulted appropriate industry sources; and sufficiently analyzed the relevance of each valuation approach for this appraisal.

As the subject is vacant residential land, the Sales Comparison Approach has been used in our analysis. The Cost and Income Capitalization Approaches have not been used as they are not typically applicable to the valuation of vacant parcels of land.

This is a Self-Contained Appraisal Report that is intended to comply with the reporting requirements set forth within the *Uniform Appraisal Standards for Federal Land Acquisition* (UASFLA) as well as the requirements within Standards Rule 2-2(a) of The Appraisal Foundation's *Uniform Standards of Professional Appraisal Practice* (USPAP), effective as of January 1, 2008.

The collection and analysis of *all* data that might be significant is not standard appraisal procedure. We have collected and analyzed a sufficient quantity of pertinent data to properly formulate and report our opinion of value. The depth of discussion contained in this report is specific to the needs of the client's intended use.

COMPETENCY

We have substantial experience valuing properties similar to the subject property. A summary of our qualifications is included within this report. In December 2006, R. Bruce Hunter attended the Appraisal Institute Seminar on the "Yellow Book" entitled, "Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications for Fee Appraisers".

CRITICAL DISCLOSURES AND LIMITING CONDITIONS

The value estimated in this appraisal report is subject to the following critical disclosures and limiting conditions in addition to the standard Assumptions and Limiting Conditions located at the end of this document.

Ordinary Assumptions and Limiting Conditions: Ordinary appraisal assumptions and limiting conditions are listed on page 45.

Standards: This appraisal report satisfies appropriate federal (Uniform Appraisal Standards for Federal Land Acquisition), industry (USPAP), and state of Connecticut (P.A. 93-354) standards.

Hazardous Materials or Waste: This appraisal is predicated on the assumption that hazardous substances do not exist at the subject property. Hazardous substances cover any material within, around, or near a property that may have a negative affect on its value, including, without limitation, hazards that may be contained within the property, such as friable asbestos or lead paint; and external hazards, such as toxic waste or contaminated ground water. No apparent evidence of contamination or potentially hazardous materials was observed or reported on the date of inspection. Members of this appraisal office are not qualified to determine the existence of, nor is any certification made as to the presence or absence of, any hazardous substances. We are not responsible for the discovery or reporting of contaminants.

Extraordinary Assumptions / Hypothetical Conditions: Special assumptions that are peculiar to this assignment include an assumption that:

- We have relied on topographic and soils maps compiled by us, estimating areas constrained by steep slopes and wetlands. These areas are likely to be different if a soil scientist/engineer were to survey the property.
- We assume that the subject property was in the same condition in 2002 as it was as of our inspection date. We have also assumed that the results from the more recent soils testing that has been conducted (deep hole and Perc tests) would have been available as of the July 1, 2002 valuation date.

The 'Larger Parcel': The owner of the subject property does not own additional adjacent or nearby property and a sale of the subject property would not effect the bundle of rights associated with another property and the so-called "Larger Parcel Theory" does not apply.

TECHNICAL DEFINITIONS

MARKET VALUE

“Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal.”

Source: Uniform Appraisal Standards for Federal Land Acquisition,
2000 Edition
Published for the Interagency Land Acquisition Conference by
the Appraisal Institute in cooperation with the U.S. Department
of Justice

MOST PROBABLE SELLING PRICE

The price at which a property would most probably sell if exposed on the market for a reasonable time, under the market conditions prevailing on the date of the appraisal.

FEE SIMPLE ESTATE

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain police power, and escheat.

Source: The Dictionary of Real Estate Appraisal
Fourth Edition, 2002
Appraisal Institute

REGIONAL AND COMMUNITY DATA - MIDDLETOWN

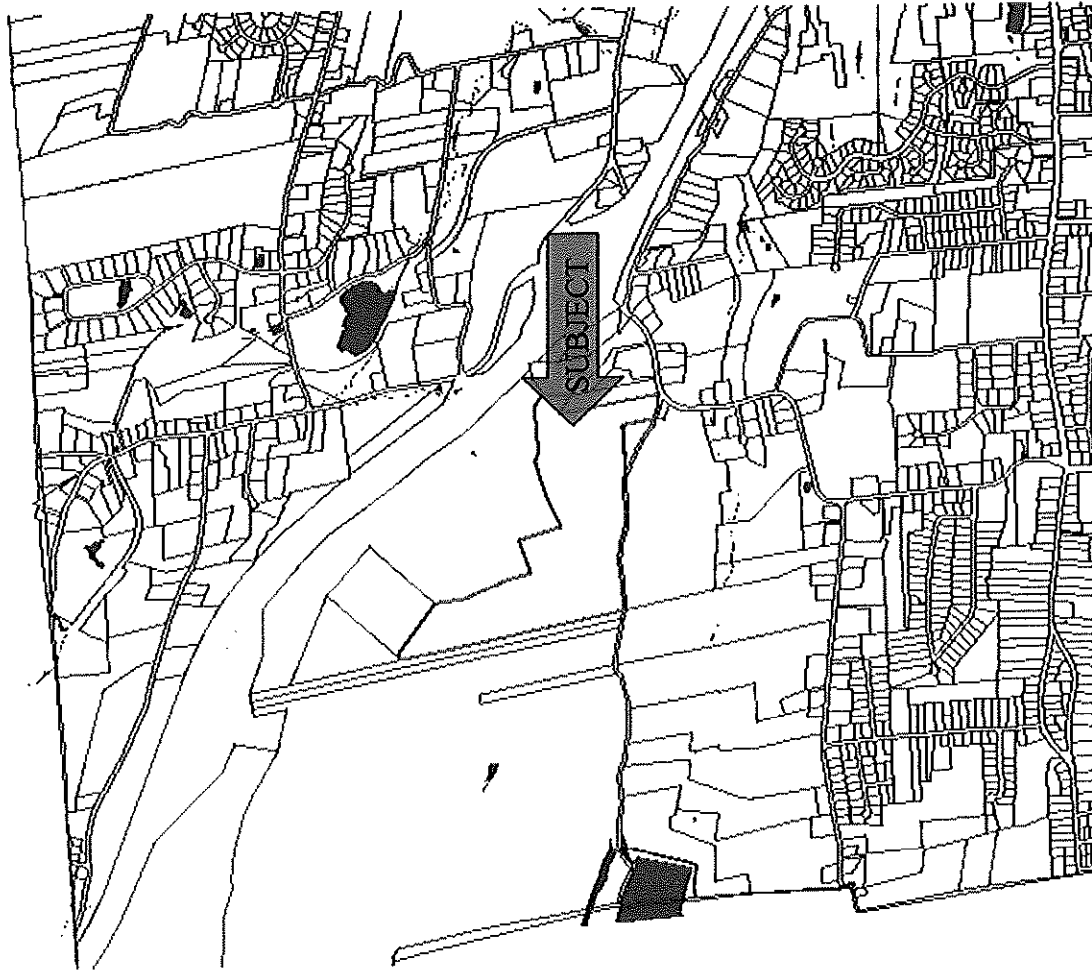
Location	The City of Middletown is located in Middlesex County in Connecticut. Middletown is bordered on the north by the towns of Berlin and Cromwell and on the east by the Connecticut River, on the south by the towns of Haddam and Durham, and on the west by the towns of Meriden and Middlefield.
Transportation Links	The northwestern portion of Middletown is served by Interstate Route 91. The majority of the city is served by Connecticut Route 9, which provides direct access to Interstate Route 91 to the north and Interstate Route 95 to the south. Generally, Middletown's regional accessibility is considered to be very good. Middletown is served by buses of the Connecticut Transit to Hartford and locally by Middletown Transit District.
Community Type	Middletown is a core city for Middlesex County. The city houses a concentration of health, education, entertainment and retail services that serve Middlesex County.
Population/Trend	The City contains approximately 42.3 square miles of land area and had an estimated 2000 population of 43,167 persons. The population density was 1,020.5 persons per square mile. Middletown's population was increasing at a slow but steady rate, with an increase of 0.9% between 1990 and 2000.
Employment/Trend	As of July 2002, Middletown had a labor force of 24,118 persons and an unemployment rate of 4.0%. Employment was stable.
Housing	As may be noted from the following statistics, between 1997 and 2002, the average selling price of single family houses in Middletown increased by 6.7% (compounded). This rate of increase accelerated in 2000-2002, with the average selling price of single family houses in Middletown increasing from 8.2% compounded between 1999 & 2002 to 11.1% (compounded) between 2000 and 2002. The number of homes sold increased and the average marketing time decreased over that time period. The number of new houses also increased over that time period.

Year	1997	1998	1999	2000	2001	2002
Median Price	\$113,668	\$116,000	\$124,000	\$127,150	\$144,900	\$157,000
# Sold / Year	412	499	528	438	533	525

Year	1997	1998	1999	2000	2001	2002
# Housing Permits	123	153	177	179	165	191

Conclusion	The economic and demographic characteristics of Middletown were conducive in 2002 for residential use of the subject property.
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NEIGHBORHOOD DESCRIPTION AND ANALYSIS



The property being appraised is situated in the north-westerly section of the City of Middletown about 600' southerly of Country Club Road. The subject neighborhood is dominated by large tracts of unimproved residentially zoned land. The subject has about 2,000 feet of frontage along the westerly side of Massa Tom Road, a dirt road (not a municipal highway, although city-owned).

The westerly boundary of the neighborhood is the Route I-91 corridor, which runs north/south to the west of the subject property. The subject neighborhood may be defined as those uses situated between I-91 and the more densely developed center core of the City of Middletown, which is situated about three miles to the east of the subject property.

Country Club Road is a two-lane east-west roadway, extending to the Meriden city line to the west and to Westfield Street to the east. A full interchange (#20) with I-91 is located about 1/3 mile northwesterly of the subject property.

The rugged characteristics of the subject neighborhood has constrained the more intense development evidenced as one proceeds easterly into Middletown. In fact, the westerly side of the subject property rises up the east side of the trap rock ridge known as Higby Mountain, which parallels Route I-91 and extends from Route 66 to the south to Country Club Road. The Mattabasset hiking trail extends along the ridge (and through a portion of the subject property).

NEIGHBORHOOD DESCRIPTION AND ANALYSIS (continued)

To the south of the subject property are unimproved lands associated with the Adder and Mount Higby Reservoirs.

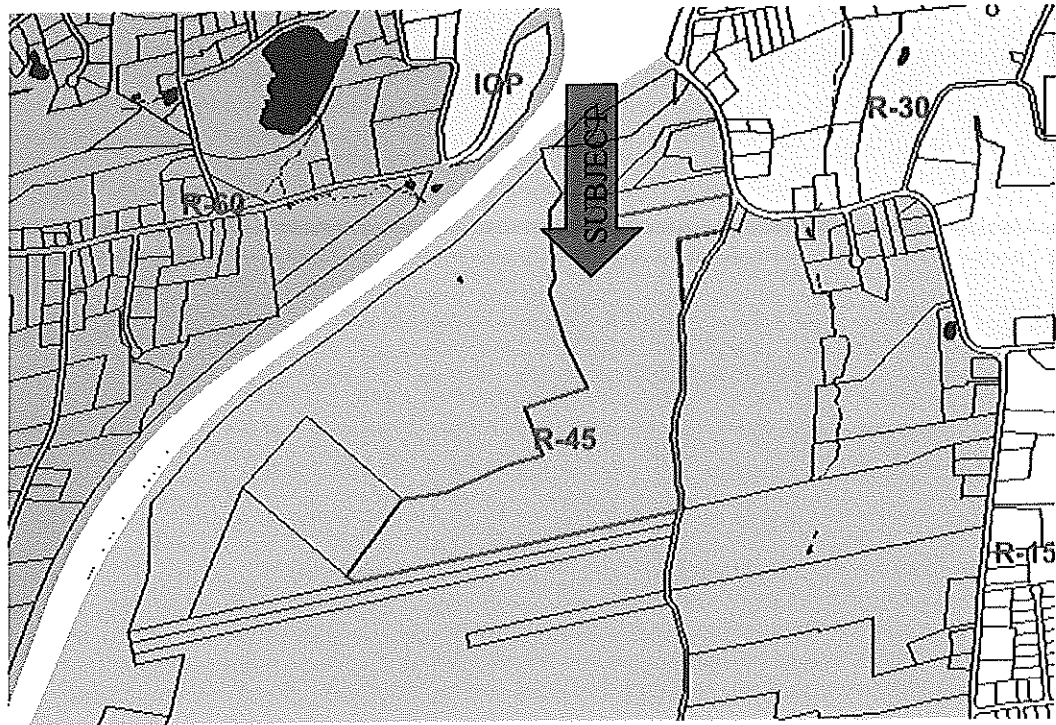
To the west of I-91 are a series of office buildings and an industrial park. A large office facility of Aetna Insurance Company is located about 2 miles to the northwest of the subject property.

Improvements in the vicinity of the subject property include scattered single-family dwellings on various-sized tracts of land. Typically, these dwellings are well maintained and are of varying ages, styles, and utility.

The subject property is well located in the north-westerly section of the City of Middletown, in a wooded, ridge-side area. The subject property is considered to have good location with excellent accessibility to the highway system (I-91) and employment centers.

Low-density residential development of the subject property would conform to the pattern of land use in the immediate neighborhood.

ZONING – Middletown



The subject property is located within the R-45 Residential zoning district of the city of Middletown.

Permitted uses within the R-45 Residential district include: farms; detached single-family dwellings; and natural open space conservation lands. Special permit uses include any special permit use listed as well as child care facilities.

Lot and building area requirements within the R-45 district are as follows:

Minimum Lot Size	45,000 SF
Minimum Mean Width / Frontage	200 ft.
Minimum Front Yard	50 ft.
Minimum Side Yard Setback	20 ft.
Minimum Rear Yard Setback	30 ft.
Maximum Building Height	3.5 stories.
Maximum Lot Coverage	25%

The subject property consists of vacant, residentially zoned land. Discussions with Middletown Planning and Zoning officials indicate that, as of the effective date of this appraisal report, there was no subdivision application pending on the subject property.

Over the past several years, the owner of the property (Wesleyan University) has had deep holes and perc testing completed that indicates that the soils comprising the easterly slope of the subject property can support residential development.

CONCLUSION

The subject 98.09-acre parcel has adequate road accessibility from Country Club Road (600' approximately), and moderate slopes on the easterly side allowing for development.

ASSESSMENT AND TAX DATA

With the 2002 valuation date, the most pertinent information available pertains to the October 2001 Grand List. Grand List 2001 real estate tax payments were based on a tax rate of 31.2 mills due in two equal installments on July 1, 2002, and January 1, 2003.

The current (2001) subject assessment was allocated as follows:

Map / Block / Lot	3/20-1/09
Size (Acres – Assessors Estimate)	145.9
Land Assessment	\$772,600
Improvement Assessment	<u>0</u>
Total Assessment	\$772,600

The subject property is in tax exempt ownership.

SITE DESCRIPTION AND ANALYSIS

GENERAL AND PHYSICAL CHARACTERISTICS:

Land Area	98.09 ± acres (110.57 acres minus 12.5 acres transferred to Pierce, the adjacent property owner). Wesleyan University retained a 60' ROW to the remaining 98.09 acres across the 12.5- acre parcel.
Data Source	Reduced copies of Class A-2 surveys of the overall 110.57 acres and the 12.5-acres transferred to Pierce, with the subject being the remaining 98.09 acres have been included on the following pages.
Shape	Very irregular
Topography	<p>The facing page includes a topographic map with the approximate subject boundary lines illustrated.</p> <p>The easterly portion of the property has topography that rises to the west to a hilltop, at an average grade of 14%. The center of the property slopes down to a stream belt that flows through the property in a northerly direction, then the property rises upward to the west again.</p> <p>The westerly section of the property is more rugged, with scattered wetlands and areas of steep slopes.</p>
Street Frontage/ Access	The property is located to the rear of Country Club Road and may be accessed via a 60' wide, 600' long easement across the adjacent 12.5-acre parcel. Although the subject has about 2,000 feet of frontage along the westerly side of Massa Tom Road, a dirt road, this is not a municipal highway, although city-owned.
<u>UTILITIES:</u>	<p>Water N; Sewer N; Gas N; Electricity Y; Telephone Y</p> <p>Telephone and electric service are located along Country Club Road, about 600' northerly from the subject. Individual wells and septic systems will be required for any development.</p>
Soils / Wetlands	<p>Any development of the subject property will require that any interior road improvements and extension of telephone and electric service will be at the developer's expense.</p> <p>The following pages include a soils listing/breakdown as well as a soils map and an analysis of the subject property as derived using the on-line program provided by the United States Department of Agriculture and the Natural Resources Conservation Service.</p> <p>It should be noted that the Area of Interest (AOI) for the subject property as defined on the following soils map was drawn by the appraiser using the on-line program and an exact match following the precise boundaries was not possible. However, the proportions and approximate locations of the soils types depicted are reasonably accurate given the limitations.</p>

SITE DESCRIPTION AND ANALYSIS

Soils / Wetlands
(continued)

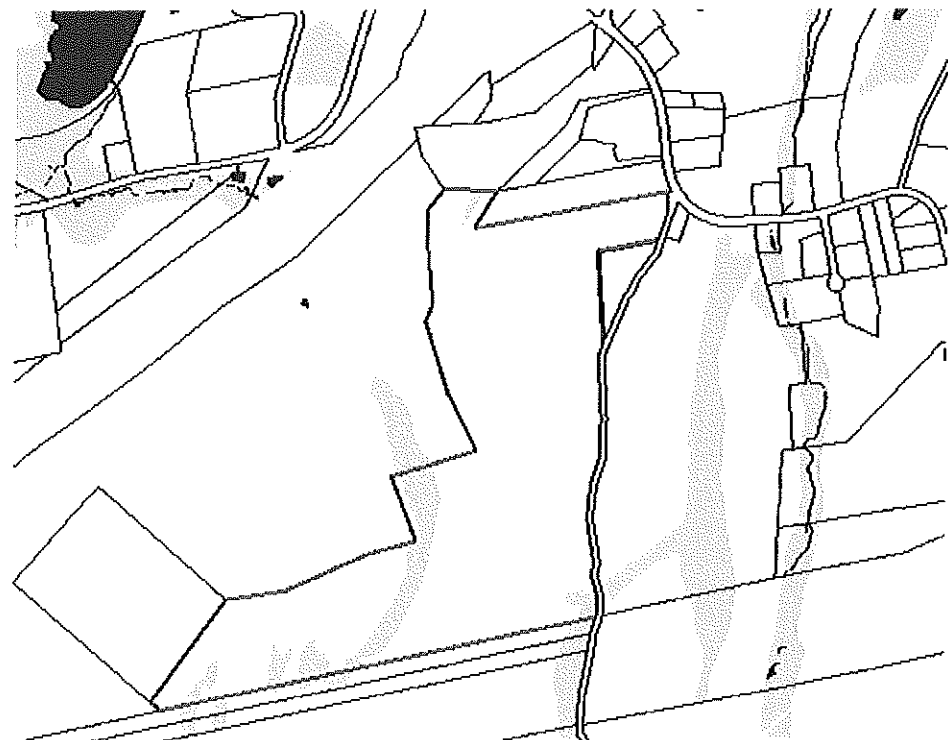
The bulk of the property (62.5%, or 64.5 acres) consists of Cheshire-Holyoke complex soils, 3-15% slopes, very rocky soils. These soils are located in the easterly and central-westerly portions of the property. This soils type has limitations imposed by shallow depth to bedrock and rock.

The top of the central ridge and the far westerly portions of the property consist of Cheshire-Holyoke complex soils, 15-35% slopes, very rocky and Holyoke-Rock outcrop complex , with 3-15% slopes and 15-45% slopes. These soils types have severe constraints to development and cover about 25.8% of the property.

There is a small area of wetlands within the southeasterly corner and a larger area of wetlands soils along the stream in the west-center of the property. Several vernal pools were noted. Wetlands comprise about 8.4%, or 8.7± acres of the overall land area.

Although the NCRS Soils Maps are reasonably accurate, an on-site soils survey by a qualified soils scientist is recommended for more accurate delineation of the locations and extent of the various soils types on the subject property.

Wetlands Map



SITE DESCRIPTION AND ANALYSIS

Flood Zone	<u>Community Panel:</u> 090068 0005 C <u>FIRM Date:</u> March 7, 2001 <u>Flood Zone:</u> All of the subject property is in Zone X (unshaded): Areas determined to be outside 500-year flood plain.
View	The portions of the property along the ridge line have moderate to good view amenities, however, the road noise from I-91 becomes more evident in this portion of the property. Access to this portion of the property is problematic because of the steep slopes and distance from the road.
Easements and Restrictions	None noted that have an influence on marketability or value.
Neighboring Nuisances	None noted, other than the traffic noise evident along the ridge top.
<u>SITE IMPROVEMENTS:</u>	None
<u>HAZARDOUS MATERIALS:</u>	No known underground tanks, pesticides or ground contamination was evident or known to exist. Please refer to Limiting Conditions on Page 10.
<u>COMMENTS / CONCLUSION:</u>	This subject parcel has potential for residential development in the easterly section. The westerly portion of the property has access and development constraints imposed by wetlands and steep slopes.

Map Unit Legend (Wesleyan Property)

State of Connecticut (CT600)			
Map Unit Symbol	Map Unit Name	Acres In AOI	Percent of AOI
6	Wilbraham and Menlo soils, extremely stony	8.7	8.4%
77C	Cheshire-Holyoke complex, 3 to 15 percent slopes, very rocky	64.5	62.5%
77D	Cheshire-Holyoke complex, 15 to 35 percent slopes, very rocky	2.7	2.6%
78C	Holyoke-Rock outcrop complex, 3 to 15 percent slopes	19.0	18.4%
78E	Holyoke-Rock outcrop complex, 15 to 45 percent slopes	4.9	4.8%
79E	Rock outcrop-Holyoke complex, 3 to 45 percent slopes	3.4	3.3%
Totals for Area of Interest (AOI)		103.2	100.0%

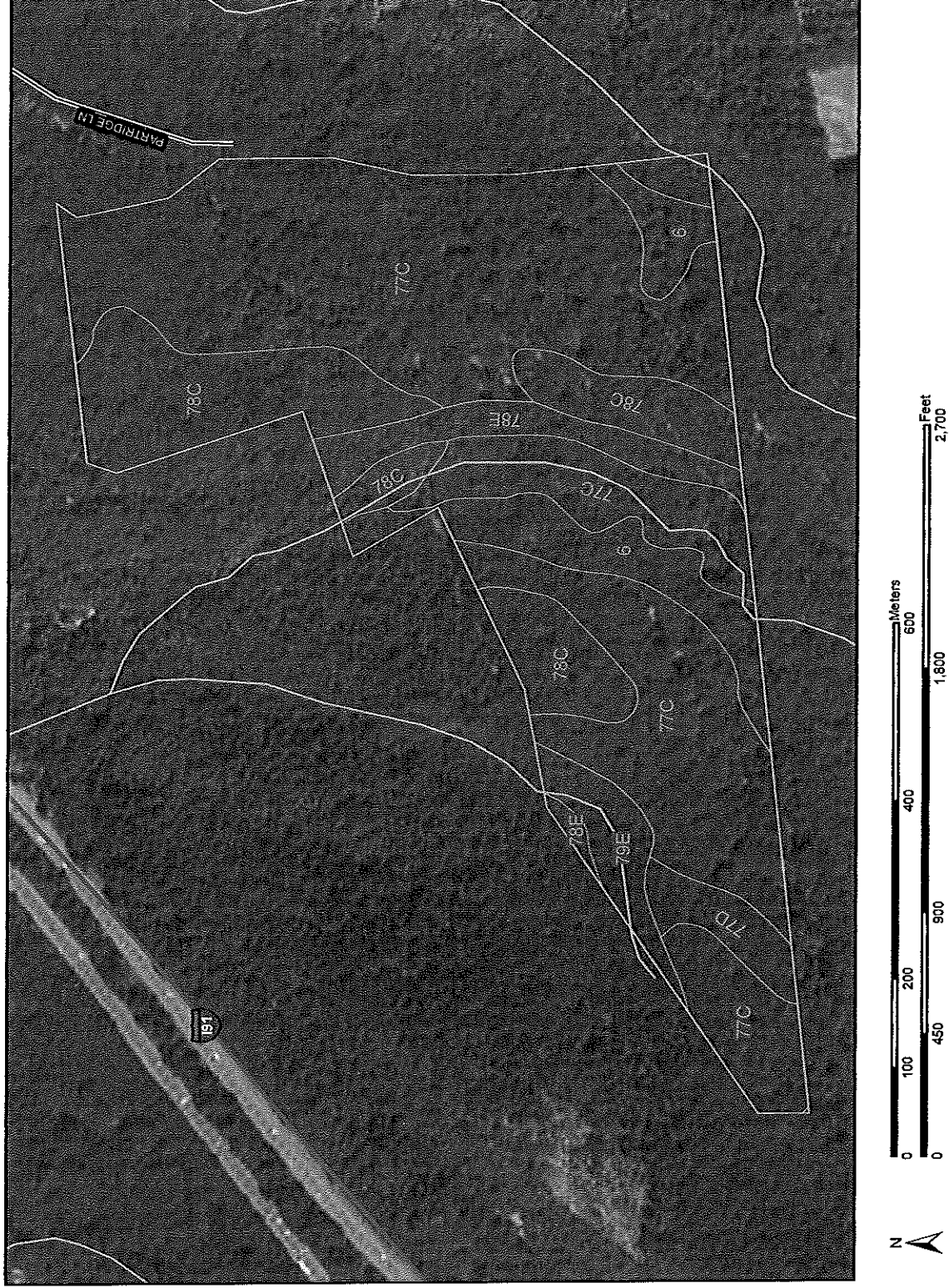
Map Unit Descriptions (Wesleyan Property)

The map units delineated on the detailed soil maps in a soil survey represent the soils or miscellaneous areas in the survey area. The map unit descriptions, along with the maps, can be used to determine the composition and properties of a unit.
























A map unit delineation on a soil map represents an area dominated by one or more major kinds of soil or miscellaneous areas. A map unit is identified and named according to the taxonomic classification of the dominant soils. Within a taxonomic class there are precisely defined limits for the properties of the soils. On the landscape, however, the soils are natural phenomena, and they have the characteristic variability of all natural phenomena. Thus, the range of some observed properties may extend beyond the limits defined for a taxonomic class. Areas of soils of a single taxonomic class rarely, if ever, can be mapped without including areas of other taxonomic classes. Consequently, every map unit is made up of the soils or miscellaneous areas for which it is named and some minor components that belong to taxonomic classes other than those of the major soils.


















Most minor soils have properties similar to those of the dominant soil or soils in the map unit, and thus they do not affect use and management. These are called noncontrasting, or similar, components. They may or may not be mentioned in a particular map unit description. Other minor components, however, have properties and behavioral characteristics divergent enough to affect use or to require different management. These are called contrasting, or dissimilar, components. They generally are in small areas and could not be mapped separately because of the scale used. Some small areas of strongly contrasting soils or miscellaneous areas are identified by a special symbol on the maps. If included in the database for a given area, the contrasting minor components are identified in the map unit descriptions along with some characteristics of each. A few areas of minor components may not have been

Custom Soil Resource Report
Soil Map (Wesleyan Property)



MAP LEGEND

- Area of Interest (AOI)
 Area of Interest (AOI)
- Soils

- Soil Map Units
- Special Point Features
 Blowout
 Borrow Pit
 Clay Spot
 Closed Depression
 Gravel Pit
 Gravelly Spot
 Landfill
 Lava Flow
 Marsh
 Mine or Quarry
 Miscellaneous Water
 Perennial Water
 Rock Outcrop
 Saline Spot
 Sandy Spot
 Severely Eroded Spot
 Sinkhole
 Slide or Slip
 Sodic Spot
 Spoil Area
 Stony Spot

- Very Stony Spot
 Very Stony Spot
Wet Spot
 Wet Spot
Other

- Special Line Features
Gully
 Gully
Short Steep Slope
 Short Steep Slope
Other

- Political Features
Municipalities
 Municipalities
Cities
 Cities
Urban Areas
 Urban Areas
- Water Features
Oceans
 Oceans
Streams and Canals
 Streams and Canals
- Transportation
Rails
 Rails
- Roads
Interstate Highways
 Interstate Highways
US Routes
 US Routes
State Highways
 State Highways
Local Roads
 Local Roads
Other Roads
 Other Roads

MAP INFORMATION

Original soil survey map sheets were prepared at publication scale. Viewing scale and printing scale, however, may vary from the original. Please rely on the bar scale on each map sheet for proper map measurements.

Source of Map: Natural Resources Conservation Service
Web Soil Survey URL: <http://websoilsurvey.nrcs.usda.gov>
Coordinate System: UTM Zone 18N

This product is generated from the USDA-NRCS certified data as of the version date(s) listed below.

Soil Survey Area: State of Connecticut
Survey Area Data: Version 6, Mar 22, 2007

Date(s) aerial images were photographed: 4/23/1990; 4/13/1992

The orthophoto or other base map on which the soil lines were compiled and digitized probably differs from the background imagery displayed on these maps. As a result, some minor shifting of map unit boundaries may be evident.

HIGHEST AND BEST USE

Real estate is valued in terms of its highest and best use. Highest and best use is defined as:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

Source: The Dictionary of Real Estate Appraisal
Fourth Edition, 2002
Appraisal Institute

An analysis of highest and best use may be conducted for vacant land or for a property with existing or proposed improvements. As market conditions change, the highest and best use of land may be affected. Changes in market conditions as well as changes in utility due to physical deterioration may affect the ability of existing improvements to satisfy current demand. Where improved properties are appraised, the highest and best use of the land, as though vacant, is considered separately from the highest and best use of the property, as improved. This procedure is used to determine if the actual or proposed use of a property is consistent with its highest and best use as of the date of valuation. Whether vacant land or improved property is analyzed, the four basic categories of criteria provided in the above definition are considered sequentially in order to identify the use which returns the highest value.

SUBJECT PROPERTY

Legally Permissible: Legal restrictions, where they affect the use and value of a property, pertain to municipal zoning codes and other land use regulations, and to easements and restrictive covenants of record.

Deed Restrictions and Appurtenances: None noted.

Zoning: The subject property is zoned R-45, Residential, which permits a variety of residential uses on a minimum 45,000 SF lot.

Wetlands: There is a small area of wetlands within the southeasterly corner and a larger area of wetlands soils along the stream in the center of the property. Several vernal pools were noted. Wetlands comprise about 8.4%, or 8.7± acres of the overall land area. These wetlands do not impose significant constraints to development.

Physically Possible: The physical capacity of a given site to support development is governed by factors such as accessibility, parcel size and shape, topography, wetlands and soil composition. Off-site considerations such as utilities and paved roads also influence the development potential of land.

Out of a total 98.09 acres of land area, only about 65 acres are estimated to be buildable uplands, with the remainder constrained by steep slopes or wetlands.

Analysis of site characteristics and nearby improvements indicate the 65± acres of upland soils subject can support residential (physical) development. Electricity and telephone service are available to the property with adequate capacity to support development. In order for development to occur, an access road and utilities will need to be extended to the property about 600 feet southerly from Country Club Road.

HIGHEST AND BEST USE (continued)

Financially Feasible / Maximally Productive:

As may be noted in the Community Data section of this report, the City of Middletown was having (in 2000 – 2002) an average of about 178 new homes constructed per year, with moderate population growth.

Based on the information contained within this appraisal report, it is my opinion that the highest and best use of the subject property is for low-density residential development in the easterly section of the property. The westerly portion of the property has access and development constraints imposed by wetlands and steep slopes. The highest and best use of this portion of the property is to remain as open/recreational space.

VALUATION PREMISE

APPRAISAL METHODS AVAILABLE An appraisal posits a hypothetical sale, and the Cost, Sales Comparison, and Income Capitalization Approaches are commonly recognized techniques used to estimate the market value of real property. Ordinarily, the characteristics of the appraised property, available data, and market conditions govern the applicability of these approaches.

Cost Approach: The Cost Approach is based on the principle that a purchaser of real estate will not pay more for a property than the cost to acquire a similar site and construct improvements of equivalent utility and desirability. In this approach, the value of the underlying land is estimated via the Sales Comparison Approach and then added to the cost to construct equivalent site and building improvements, including soft development costs and profit. Accumulated deterioration and obsolescence are then deducted. The sum of the depreciated reproduction cost and the value added by the land is an indication of the market value of the property.

Sales Comparison Approach: The premise of this approach is that the market value of a property is related to the price of competing properties. The valuation process compares important characteristics of the subject property with the corresponding aspects of similar properties that have recently sold, are listed for sale, or are under contract for sale. Adjustments are made to the price of each comparable property to reflect the differences observed. The adjusted sale prices of the studied properties are indicators of the value of the subject property.

Income Capitalization Approach: Investors base their purchase decisions on the expected income productivity of a property. Rents, prevailing prices, and rates of return tend to be set by competition among investors, tenants, and offered properties.

APPRAISAL METHODS USED The market for any real estate consists of those potential buyers who can benefit from the highest and best use of a particular property and who are willing and able to pay a competitive price. In the case of the subject property, typical potential purchasers include owner-occupants who plan to occupy the premises for their own use and speculators who base their decisions on expectations of appreciation. Based upon available market data and the likely motivations of the typical purchaser, the Sales Comparison Approach is used in this appraisal in valuing the subject property.

The Cost and the Income Capitalization Approaches are not used in this appraisal assignment as the subject property consists of vacant land with no approvals in place.

EXPOSURE TO THE MARKET It takes time to sell any property interest. Although USPAP Standards Rule 1-2 (c) requires an appraiser to develop an opinion of reasonable exposure time linked to the value opinion, the definition of Market Value called for by the *Uniform Standards for Federal Land Acquisitions* “does not call for the estimate of value to be linked to a specific exposure time estimate, but merely that the property be exposed on the open market for a reasonable length of time, given the character of the property and its market.” (UASFLA, Section A-9, p. 13)

Because UASFLA uses an alternative definition of market value and prohibits a specific estimate of exposure time, the Jurisdictional Exception Rule of the *Uniform Standards of Professional Appraisal Practice* (USPAP), has been invoked. The Jurisdictional Exception Rule of USPAP states: “If any part of these standards is contrary to the law of any jurisdiction, only that part shall be void and of no force or effect in that jurisdiction.” (USPAP, 2008, p. U-14)

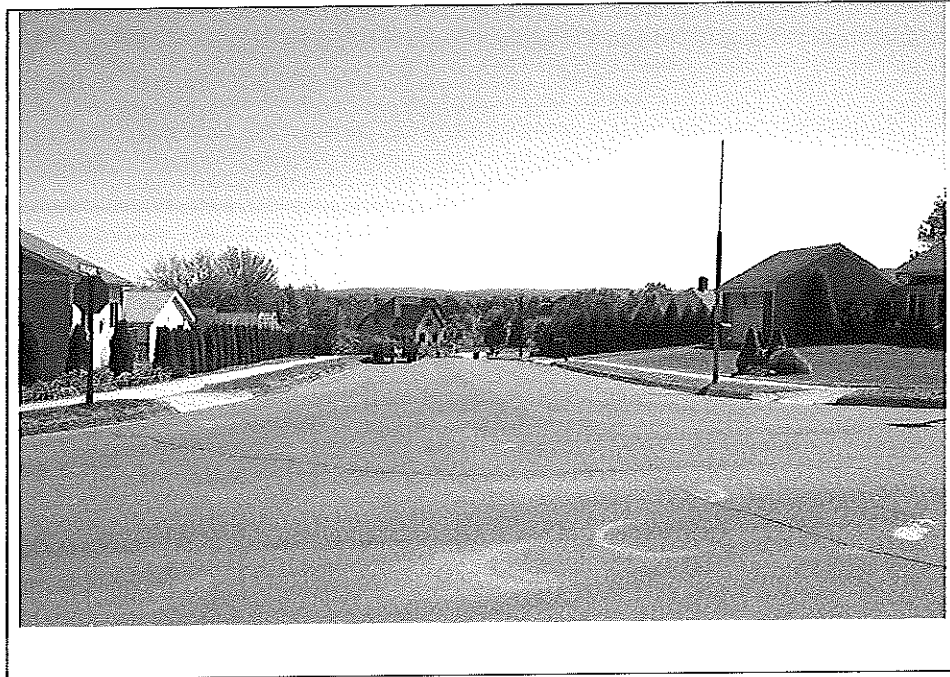
SALES COMPARISON APPROACH

Within the Sales Comparison technique, the subject 98.09-acre property is compared with similar properties that have market-determined prices through transfers, or prices which are indicated by offers to purchase or listings for sale. The primary unit of comparison relied upon in this section is price paid per acre of land.

A thorough search was conducted for sales of similar parcels. Five (5) sales are presented for comparison with the subject followed by an analysis of adjustments and the value conclusion via the Sales Comparison Approach. The following pages include detailed descriptions of the comparable sales with maps.

A map of the location of the studied sales and the subject property appears on the facing page.

LAND SALE NO. 1



Property Identification

Record ID	1426
Property Type	Residential, Sfr Subdivision (Bulk Lot Sale)
Address	Arbutus & Kelsey Streets (Pheasant Drive), Middletown, Middlesex County, Connecticut
Location	W/S Arbutus St., N of Kelsey St., E off Cranberry Lane
Neighborhood	Suburban subdivisions, south of city center
Access	1/2 mi. S of Rte 17 junction with Rte 155, 2 mi. W of Rte 9

Sale Data

Grantor	Grace K. Harmon, Isabel K. Wilmer & Marion K. Seifert
Grantee	CDS Developers, LLC
Sale Date	December 11, 2002
Deed Book/Page	1342/493
Property Rights	Fee Simple
Financing	\$449,100 from sellers for 3 years, pay interest only
Legal Desc	Warranty Deed
Verification	Grantor; Confirmed by Dagny Griswold

Sale Price	\$499,000
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Land Data

Zoning	R-30
Topography	Moderate slope down from subdivision road to brook
Utilities	T, E
Shape	Irregular

LAND SALE NO. 1 (Cont.)

Land Data (Cont.)

Zone Desc Residential, min. lot 30,000 SF
Site Desc 18-lot subdivision approved on date of sale

Land Size Information

Gross Land Size 64.280 Acres or 2,800,037 SF
Planned Units 18
Front Footage 550 ft Arbutus St; 450 ft Kelsey St. (steep); Cranberry Lane access

Indicators

Sale Price/Gross Acre \$7,763
Sale Price/Unit \$27,722

Remarks

The property was purchased on the date of approval for an 18-lot subdivision. The 64.28-acre parcel had about 550 feet of frontage along Arbutus Street (level leading to brook, wetland) and about 450 feet of frontage along Kelsey Street, encumbered by steep slope. The 18-lot subdivision was accessed off Cranberry Lane, by creating a new subdivision road called Pheasant Drive. The lots were clustered on the western side of the property, leaving the eastern side undeveloped, which has nice views sloping down to a brook.

LAND SALE NO. 2



Property Identification

Record ID 2880
Property Type Residential
Address 180 New Cheshire Road, Wallingford, New Haven County, Connecticut
Location Adjacent to Meriden-Markham Airport
Tax ID Map 7, Lot 13 (Wallingford)
Neighborhood Agriculture, airport, rod & gun club
Access Rte 70 (in Meriden), S on Cheshire, W on New Cheshire

Sale Data

Grantor Leona K. & Edmund Godek
Grantee Airport Growers, LLC
Sale Date November 20, 2001 Rec 11-21-01
Deed Book/Page 1009/133
Property Rights Fee Simple
Conditions of Sale Arm's length
Financing 2 mortgages to First Pioneer Farm Credit
Verification Grantor; Confirmed by R. Bruce Hunter

Sale Price \$414,920

Land Data

Zoning RU 40, Residential
Topography Slightly rolling
Utilities W, S, T, E
Shape Irregular

LAND SALE NO. 2 (Cont.)

Land Data (Cont.)

Landscaping	Agricultural fields
Flood Info	Not in Zones A or B

Land Size Information

Gross Land Size	57.955 Acres or 2,524,523 SF
Front Footage	58 ft S/S New Cheshire Road

Indicators

Sale Price/Gross Acre	\$7,159
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Remarks

The property is located in the northwesterly corner of Wallingford adjacent to the Meriden-Markham Airport with a small portion in Meriden. The neighboring areas are mostly developed with 50-100 year old small residences. In addition to the airport, the property is adjacent to the Meriden Rod and Gun Club, Inc.

The parcel has 54.91 acres in Wallingford and 3.04 acres in Meriden. Access is by 57.71' of frontage on the southerly side of New Cheshire Road in Meriden. This access is part of the property and is a road running southerly for about 1,000' before opening up on the east to the bulk of the property. The road is mostly unpaved, one lane wide and in poor condition. The road also provides access to at least four residential properties as well as the Rod & Gun Club. Some access was formerly on Raven Drive in Meriden, but that road was formally abandoned in 1947.

The property is encumbered by numerous easements to CL&P and rights-of-way to adjoining property owners. It is almost entirely open fields.

LAND SALE NO. 3



Property Identification

Record ID 1539
Property Type Residential
Address Haddam Quarter Rd & Johnson Lane, Durham, Middlesex County, Connecticut

Sale Data

Grantor David C. & Janice C. Newton
Grantee Christopher P. & Kerrie R. Flanagan
Sale Date May 25, 2000
Deed Book/Page 168 / 532
Property Rights Fee Simple
Conditions of Sale Arm's length
Financing None at sale
Verification Grantee; Confirmed by John Flint

Sale Price \$500,000

Land Data

Zoning FR, Residential
Topography Rolling, heavily wooded
Utilities E, T
Shape Irregular but compact

LAND SALE NO. 3 (Cont.)

Land Size Information

Gross Land Size 53.990 Acres or 2,351,804 SF
Front Footage 1650 ft Johnson Lane; 2000 ft Haddam Quarter Road

Indicators

Sale Price/Gross Acre \$9,261

Remarks

Property has extensive frontage on two roads. Topography is rolling, rising to a hilltop in the southerly section of the property. The parcel is heavily wooded.

Located in the northeasterly section of Durham, the property is in a quiet rural residential area. Existing residences are a mix of ages and styles, many on long driveways.

A 4000 SF house is under construction at the southeasterly corner of the property near the top of the hill.

LAND SALE NO. 4



Property Identification

Record ID 1427
Property Type Residential, Sfr Acreage
Address 2200 South Main St. (Rte 17), Middletown, Middlesex County,
Connecticut
Tax ID 32/47 & 2/3

Sale Data

Grantor Lorraine Gowac, Crol Cushing, Donald J. Brookes & Joseph Urban
Grantee Linda D. Wilson
Sale Date April 30, 2000
Deed Book/Page 1230/781 & 168/
Property Rights Fee Simple
Verification Grantee; Confirmed by R. Bruce Hunter

Sale Price \$425,000 2 deeds, 2 towns

Land Data

Zoning R-45
Topography Mostly rises to hilltop, views
Utilities T, E
Shape Irregular
Zone Desc Residential, 1-acre min lot

LAND SALE NO. 4 (Cont.)

Land Size Information

Gross Land Size 80.140 Acres or 3,490,898 SF
Front Footage 822 ft South Main St (Rte 17)

Indicators

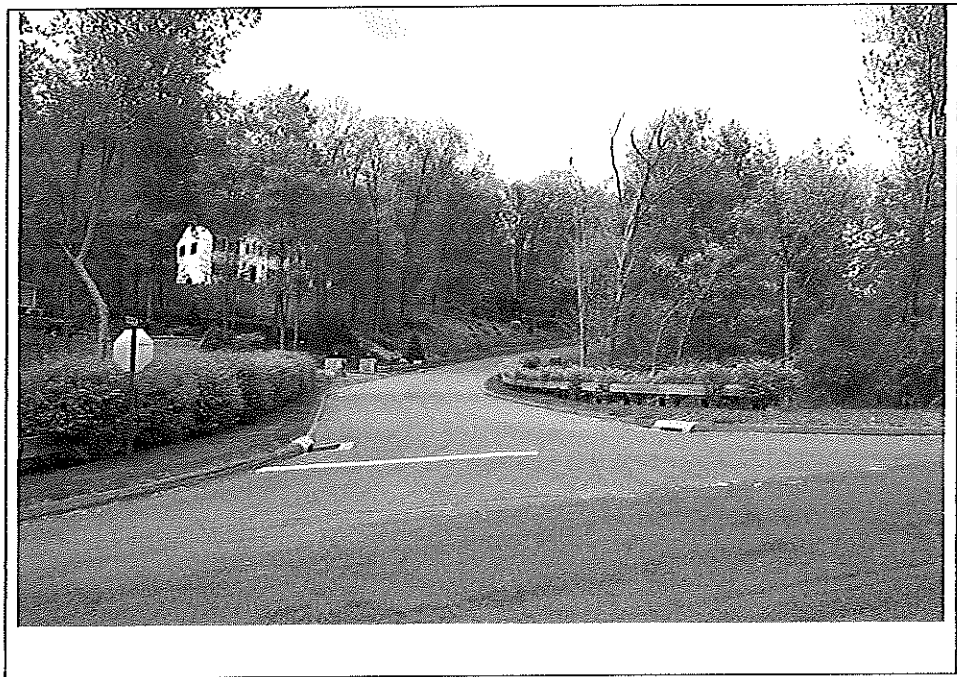
Sale Price/Gross Acre \$5,303

Remarks

The sale property is mostly (68.65 acres) in Middletown, with a portion (10.49 acres) extending across the town line to the south into the town of Durham. The site is located on the southeasterly side of Route 17, bordered to the north and south by residential subdivisions. The houses to the north are in Talcott Ridge, with houses over 2,500 SF with nice views to the north. The subject property rises from elevation 350 feet at the street to a hilltop at 490 feet, offering view potential to the east. Power lines cross through the southern portion of the property along the town line, where the property slopes more steeply to the east.

Several years after this purchase, a 25-lot subdivision was approved, with all the costs paid for by the owner.

LAND SALE NO. 5



Property Identification

Record ID	2864
Property Type	Residential
Property Name	Cesca Lane
Address	Haddam Quarter Road, Durham, Middlesex County, Connecticut
Location	Northerly part of Durham near Middletown T.L.
Tax ID	Map 17, Lot 27
Neighborhood	Rural Residential
Access	N on Rte 17, E on Haddam Quarter

Sale Data

Grantor	Haddam Quarter Associates
Grantee	Iannuzzi Construction Company, Inc.
Sale Date	July 9, 1999
Deed Book/Page	164/357
Property Rights	Fee Simple
Conditions of Sale	Arm's-length
Financing	Seller; \$350,000; 6%; due 7-8-02
Verification	Grantee; Other sources: Public Records; Confirmed by R. Bruce Hunter

Sale Price	\$370,000
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Land Data

Zoning	FR, Residential
Topography	Slopes up to north, some steep
Utilities	E, T

LAND SALE NO. 5 (Cont.)

Land Data (Cont.)

Shape	Irregular, but compact
Landscaping	Wooded
Flood Info	Wetlands along brook at front

Land Size Information

Gross Land Size	48.400 Acres or 2,108,304 SF
Actual Units	15
Front Footage	479 ft N/S Haddam Quarter Road

Indicators

Sale Price/Gross Acre	\$7,645
Sale Price/Unit	\$24,667

Remarks

The property is located on the northerly side of Haddam Quarter Road in the northern part of Durham near the Middletown Town Line. It is about one mile east of Route 17 (Main Street). The area at time of sale was rural residential in character with some active farms as well.

The property slopes up, sometimes sharply, from the road. An active brook runs across the entire westerly end of the parcel, and the brook has in the past flooded the road in heavy storms. More than average sitework was required to develop the site.

A subdivision of 15 lots was approved on June 16, 1999 just prior to the sale. The subdivision street, Cesca Lane, crosses the brook over a very large culvert and winds up the hill. The brook has been placed in an open space easement. Colonial style residences in the 3,000 SF to 3,500 SF have been constructed on the lots.

SALES COMPARISON APPROACH (continued)

ADJUSTMENTS TO SALE DATA

On the following pages, the five studied sales are compared to the subject property, and quantitative adjustments are made for pertinent elements of dissimilarities. Where we have not been able to extract adjustments from paired sales we have made adjustments on the basis of general market activity and our experience and judgement.

Real Property Rights Conveyed: No adjustments have been made to reflect this factor to the comparable sales.

No adjustments were made to the comparable sales to reflect **Financing Terms or Conditions of Sale**.

Quantitative Analysis - Market Conditions: A review of statistics published by the Commercial Record and a review of sale/resale data throughout Middlesex County indicates that selling prices of homes increased in the City of Middletown at an 8.35% rate between 1999 and 2002. With pressure on developable land, the rates of appreciation for developable land often is higher than the increases in the end selling prices of homes. We have used a conservative 6% interest factor. Although Sale 2 occurred after the valuation date, it was under contract pending approvals and no adjustment for this factor was made

Qualitative Analysis

The use of a qualitative analysis is accepted appraisal practice, and it is frequently used where the differences between studied sales are too great to permit the matched pair analysis required for reliable quantitative adjustments.

Location: No adjustments were made to the comparable sales, located in the same or similar communities and having similar locations as the subject.

Physical Characteristics:

- Size - Smaller parcels tend to sell for more per acre, being more efficient to develop and easier to finance than larger parcels. Downward adjustments have been made to comparable Sales 1-3 and 5 to reflect the smaller sizes when compared to the subject.
- Frontage— No adjustments were made for this factor.
- Shape/Development Efficiency – Comparable Sale 4 has inferior interior developability and has been adjusted upward. Conversely, Sale 2 has superior developability and has been adjusted downward.
- Interior Accessibility – Sales 1, 3, 4 & 5 were adjusted downward for having superior access, where the subject property needs a 600' long access roadway. Sale 2 is similar to the subject in this regard and no adjustment has been made for this factor.
- Views/Water Amenity – Comparable Sale 3 has superior views when compared to the subject and a downward adjustment has been made. Sale 2 lacks a similar view amenity and has been adjusted upward..

SALES COMPARISON APPROACH

Physical Characteristics: (continued)

- Topography and Soils / Wetlands – No specific adjustments have been made for these factors, considered within Development Efficiency adjustment.
- Utilities: No adjustments have been made to the Sales to reflect this factor as they have similar access to telephone and electric service.
- Zone – All the comparable sales are situated in a similar zone and no adjustments have been made for this factor.

Recapitulation of Adjustments: Exhibit SCA1 on the second following page contains a summary of the adjustments which were made to the unit sale prices of each of the studied sales. Ordinarily, the adjustments for financing, property rights, conditions of sale, and market conditions at the date of sale are sequential and cumulative. Each cumulative adjustment is followed by the adjusted unit price for the property, and the last cumulatively adjusted unit price is the basis for the direct adjustments. The direct adjustments are summed to a net adjustment for each sale and then this sum is added to the cumulatively adjusted unit price.

SCA1 contains a summary of the previously described adjustments, which provides an indication as to the direction and intensity of adjustment made for the different elements of comparison. A numeric indicator (1 through 5) indicates the intensity of adjustment, which is minimal (1), medium (3), substantial (5), or between these levels (2 or 4). The use of parentheses (negative) or a positive number indicates the direction of adjustment. A downward adjustment (parentheses used) is made to reflect superior characteristics of the comparable sale, while an upward adjustment (positive number used) reflects inferior characteristics of the comparable sale. Finally, a zero (0) or no adjustment either confirms similarity between the comparable sale and the subject or is used when market information is unavailable or does not support an adjustment for a particular element of comparison.

The following ranking analysis has been used to estimate the unit value of the subject property.

Ranking Analysis

<u>Sale #</u>	<u>Address</u>	<u>Quantified Price Per Acre</u>	<u>Sale Characteristics</u>	<u>Net Adjustment</u>
#3	Haddam Quarter & Johnson La	\$10,429	Superior	(3)
#5	Haddam Quarter Rd	\$9,012	Superior	(4)
#1	Arbutus & Kelsey	\$7,763	Superior	(3)
#2	New Cheshire Rd	\$7,422	Superior	(1)
	SUBJECT PROPERTY			
#4	South Main St	\$5,994	Inferior	+1

The single point estimate of value using this technique is between \$6,000 and \$7,000 per acre.

SALES COMPARISON APPROACH (continued)

CONCLUSION

Based upon an analysis of the preceding sale information and after considering the direction and intensity of adjustments required for the elements of comparison, my opinion is that the subject 98.09 acres are estimated to have had a fee simple fair market value ranging from \$6,000 to \$7,000 per acre, or from \$588,540 to \$686,630, with \$650,000 (rounded) considered to be the most likely selling price and indicated market value as of July 1, 2002.

**INDICATED MARKET VALUE VIA
SALES COMPARISON APPROACH\$650,000**

EXHIBIT SCA1 - Qualitative Valuation of the subject property

SUMMARY OF ADJUSTMENTS

(Accuracy of internal calculation may exceed that of rounded numbers displayed)

(Accuracy of internal calculation may exceed that of rounded numbers displayed)

ADDRESS TOWN		SUBJECT S/S (rear) Country Club Rd Middletown	LAND SALE #1 Arbutus & Kelsey Middletown	LAND SALE #2 180 New Cheshire Rd Wallingford (& Meriden)	LAND SALE #3 Haddam Quarter Rd & Johnson La Durham	LAND SALE #4 2200 South Main St (Rte 17) Middletown	LAND SALE #5 Haddam Quarter Rd Durham					
	DESCRIPTION	DESCRIPTION	ADJUST	DESCRIPTION	ADJUST	DESCRIPTION	ADJUST	DESCRIPTION	ADJUST	DESCRIPTION	ADJUST	
	REPORTED SALE PRICE		\$499,000		\$414,920		\$500,000		\$425,000		\$370,000	
	REPORTED PRICE PER ACRE		\$7,763		\$7,159		\$9,261		\$5,303		\$7,645	
C U M	PROPERTY RIGHTS CONVEYED	Fee simple	0% \$7,763	Fee simple	0% \$7,159	Fee simple	0% \$9,261	Fee simple	0% \$5,303	Fee simple	0% \$7,645	
	FINANCING CONCESSIONS	None	0% \$7,763	None	0% \$7,159	None	0% \$9,261	None	0% \$5,303	None	0% \$7,645	
	CONDITIONS OF SALE (motivation)	Arm's-length	0% \$7,763	Arm's-length	0% \$7,159	Arm's-length	0% \$9,261	Arm's-length	0% \$5,303	Arm's-length	0% \$7,645	
	DATE OF SALE	07/01/02	12/11/02	0.0% \$7,763	11/20/01	4% \$7,422	05/25/00	12.6% \$10,429	04/30/00	13.0% \$5,994	07/09/99	17.9% \$9,012
	CUMULATIVELY ADJUSTED PER ACRE			\$7,763		\$7,422		\$10,429		\$5,994		\$9,012
D I R	LOCATION QUALITY	Good Resid.	Good Resid.	0	Good Resid.	0	Good Resid.	0	Good Resid.	0	Good Resid.	0
	Land Area in Acres	98.09	64.28	(1)	57.955	(1)	53.99	(1)	80.14	0	48.4	(2)
	Total Road Frontage (in feet)	None, 600'-long Accessway	1,000	0	58' wide accesway	0	3,650	0	822' E/S So. Main	0	479	0
	Shape & Development Efficiency	Irregular. / Average Hillside	Irregular / Avg.	0	Irregular / Very good	(2)	Irregular / Avg	0	Irregular / Avg	1	Irregular / Avg.	0
	Interior Accessibility	600'- long Accessway needed	Avg.+ off Cranberry La.	(1)	Avg. - (long accessway)	0	Avg.	(1)	Avg.	(1)	Average	(1)
	View / Water Amenity	Moderate / None	Moderate towards brook	0	None / None	1	Good / None	(2)	Moderate / None	0	Moderate / None	0
	Topography	Moderate slope, rear steeper	Moderate slope	see Dev Eff	Slightly rolling (clear)	see Dev Eff	Hilltop, sides rugged	see Dev Eff	Hilltop, some rugged	see Dev Eff	Rises to north	see Dev Eff
	Soils: Wetlands	Rear Area (8.7%)	Near brook	see Dev Eff	10% in southern section	see Dev Eff	Very little, in rear	see Dev Eff	Very little, if any	see Dev Eff	Along road frontage	see Dev Eff
	UTILITIES	T, E	T, E	0	T, E	0	T, E	0	T, E	0	T, E	0
	ZONE	R-45	R-30	0	RU-40, Residential	0	FR, Residential	0	R-45	0	FR, Residential	0
Subdivision Approvals at sale date		None (perc tests done)	18 lots on sale date	(1)	None	1	None	1	None (25 lots years later)	1	15 lots on sale date	(1)
NET SUM OF DIRECT ADJUSTMENTS				(3)		(1)		(3)		1		(4)

RECONCILIATION AND FINAL VALUE ESTIMATE

<u>Appraisal Method</u>	<u>Indicated Value</u>
Cost Approach	Not Used
Sales Comparison Approach	\$650,000
Income Capitalization Approach	Not Used

Within this appraisal, sufficient market data was available to develop an opinion of value of the subject 98.09 acres of land by using the Sales Comparison Approach.

The Cost Approach is not developed in this report as it is not applicable in the valuation of raw land.

The Income Capitalization Approach was not developed in this report because unapproved residentially-zoned acreage properties in Middletown are not typically purchased as income-producing investments, and the Income Capitalization Approach is not an appropriate technique for this appraisal.

Therefore, based upon our analysis of the data contained within this appraisal report, it is our opinion that the market value of the fee simple interest in the subject property as of July 1, 2002 was:

**SIX HUNDRED FIFTY THOUSAND DOLLARS
(\$650,000)**

OTHER SALES CONSIDERED BUT NOT USED:

As part of our analysis, we have considered those larger tracts of land that have been purchased in Middlesex, New Haven, and Hartford Counties, and throughout the state of Connecticut by municipalities and by the Connecticut Department of Environmental Protection for open space preservation purposes. The sales of acreage from water companies were required to be offered to each municipality before being exposed to the open market. Many of these purchases are based on appraised values and may or may not reflect what a “typical buyer” would be willing to pay for the land. In the case of many of the municipal purchases of open space lands, the decision to buy has become a political decision, not necessarily reflecting market value. It is our opinion that those sales that were never exposed to the competitive marketplace do not meet the definition of Market Value.

CERTIFICATION

The undersigned does hereby certify that, to the best of my knowledge and belief:

1. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. I have no bias with respect to the property that is the subject of this report or to the parties involved in this assignment.
2. I will not reveal the findings and results of this appraisal to anyone other than the proper officials of the client until authorized by said officials to do so or until required to do so by due process of law.
3. The statements of fact contained in this appraisal report, upon which the analyses, opinions, and conclusions expressed herein are based, are true and correct. No pertinent facts or information have been knowingly overlooked.
4. This appraisal report sets forth the limiting conditions imposed by the terms of my assignment or by the undersigned affecting the analysis, opinions, and conclusions contained in this report.
5. The analyses, opinions, and conclusions in this report are limited only by the assumptions and limiting conditions stated in this report and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
6. My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the *Uniform Appraisal Standards for Federal Land Acquisitions*. The appraisal was made and the appraisal report prepared in conformity with the Appraisal Foundation's *Uniform Standards for Professional Appraisal Practice*, except to the extent that the *Uniform Appraisal Standards for Federal Land Acquisitions* required invocation of USPAP's Jurisdictional Exception Rule, as described in Section D-1 of the *Uniform Appraisal Standards for Federal Land Acquisitions*. Also, the appraisal was made and the appraisal report was prepared in conformity with the *Code of Professional Ethics and the Standards of Professional Appraisal Practice* of the Appraisal Institute.
7. No one provided significant professional assistance to the appraiser signing this report.
8. My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
9. My compensation is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
10. I have the knowledge and experience necessary to complete this appraisal assignment competently. Please refer to the Qualifications section for my educational and professional background, areas of expertise, and licensing certification status.
11. I have made an inspection of the subject property and afforded the property representative the opportunity to accompany me.

Standard Form Restriction Upon Disclosure and Use:

- Disclosure of the contents of this appraisal report is governed by the By-Laws and Regulations of the Appraisal Institute which allow for review of the report by duly authorized representatives of the Appraisal Institute.
- Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute or to the MAI designation) shall be disseminated to the public through advertising media, public relations media, news media, sales media, or any other public means of communication without the prior written consent and approval of the undersigned.

After conducting my appraisal, I have formed the opinion that as of July 1, 2002, the subject property had a fee simple market value of:

SIX HUNDRED FIFTY THOUSAND DOLLARS
(\$650,000)

As of the date of this report, I have completed the requirements of the continuing education program of the Appraisal Institute.


R. Bruce Hunter, MAI

HUNTER ASSOCIATES, LLC

ASSUMPTIONS AND LIMITING CONDITIONS

1. No investigation of title to the property has been made, and the premises are assumed to be free and clear of all deeds of trust, use restrictions and reservations, easements, cases or actions pending, tax liens, and bonded indebtedness, unless otherwise specified. No responsibility for legal matters is assumed. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, unless otherwise specified.

2. A request was made for all pertinent information regarding the subject property for the purpose of this valuation. The request included any and all existing or potential leases; listings, offers to purchase, contracts, or options that may encumber the property; and any other data deemed relevant to this analysis. The valuation contained herein reflects all such information received.

3. The maps, plats, and exhibits included in this report are for illustration only to help the reader visualize the property. They should not be considered as surveys or relied upon for any other purpose. No appraiser responsibility is assumed in connection therewith.

4. This appraiser, by reason of this report, is not required to give testimony or be in attendance in any court or before any governmental body with reference to the property in question unless arrangements have been previously made.

5. No engineering survey has been furnished to the appraiser, and no responsibility is assumed for engineering matters, mechanical or structural. Unless noted, good mechanical and structural condition is assumed to exist.

6. It is assumed, unless specifically disclosed, that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items.

7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws, unless noncompliance is stated and considered in this report.

8. No soil borings or analysis have been made of the subject. It is assumed that soil conditions are adequate to support standard construction consistent with the highest and best use as stated in this report.

9. It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based, unless noncompliance is stated and considered in this report.

10. The individual values estimated for the various components of the subject property are valid only when taken in the context of this report and are invalid if considered individually or as components in connection with any other appraisal.

11. When the Discounted Cash Flow Analysis is utilized, it is prepared on the basis of information and assumptions stipulated in this report. The achievement of any financial projections will be affected by fluctuating economic conditions and is dependent upon the occurrence of other future events that cannot be assured. Therefore, the actual results achieved may well vary from the projections and such variations may be material.

12. The date of value to which the opinions expressed in this report is set forth in the report. The appraiser assumes no responsibility for economic or physical factors occurring at some later date that may affect the opinions herein stated. Each finding, prediction, assumption or conclusion contained in this report represents my personal opinion and is not an assurance that an event will or will not occur.

13. If this report is used within a credit sale-leaseback-type transaction, or the offering structure of a syndicate or syndication partnership, joint venture, or association, it is to be noted that the market value estimate rendered is restricted exclusively to the underlying real property rights defined in this report. No consideration whatsoever is given to the value of any partnership units or interest(s), broker or dealer selling commissions, general partners' acquisition fees, operating deficit reserves, offering expenses, atypical financing, and other similar considerations.

14. Our value estimate presumes that all benefits, terms, and conditions have been disclosed in any lease agreements, and we have been fully informed of any additional considerations (i.e., front-end cash payments, additional leasehold improvement contributions, space buybacks, free rent, equity options).

15. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales or other media, without the written consent and approval of the authors, particularly as to valuation conclusions, the identity of the authors or firm with which they are connected, or any reference to the Appraisal Institute, or to the MAI designation.

16. This appraisal was prepared for the exclusive use of the client for the purpose specified and must not be used in any other manner without our written consent. This report and the data it contains, except that provided by the client, remain the property of our firm.

R. BRUCE HUNTER, MAI

Connecticut - Certified General Real Estate Appraiser - License No. 297 Expiration Date 4/30/09
CT Certified Revaluation Supervisor (all real property types) #824, Expiration Date 4/30/13
Qualified as an expert witness before the Federal Court and the courts of the State of Conn.
Past President and on Board of Directors of the Connecticut Chapter of the Appraisal Institute
Instructor for the Appraisal Institute, teaching Income Property Valuation, the National Uniform
Standards of Professional Practice (USPAP) course, and other seminars

Master of Science of Financial Services	1985
Chartered Financial Consultant (ChFC)	1982
Chartered Life Underwriter (CLU)	1979

March 1984 to Present Real Estate Appraiser and Principal of Hunter Associates, LLC.
Complete narrative appraisal reports of income-producing properties, including commercial, office, and industrial buildings as well as valuation of special-purpose and residential properties. Also, complete narrative reports concerning marketability and feasibility studies; highest and best use studies; and acquisition, condemnation, estate, easement, and foreclosure valuations. Other services rendered include counseling, assessment appeals, neighborhood impact studies, appraisal review, and leasehold analyses. Formerly with Edward F. Heberger & Associates, Inc. (through August, 1995)

11/82 - 3/84 Customer Service Analyst, Marketing Department, CIGNA Corp.
Conducted marketing research and enhanced system for Field Office and Senior Management, with recommendations for product development, marketing, and sales.

3/76 - 10/82 Agent, Hartford Branch Office, CIGNA Corp.
Comprehensive financial planning for closely held businesses and professional clients applying advanced estate planning, business planning, and income tax planning techniques.

Hunter Associates, LLC
772 FARMINGTON AVENUE
FARMINGTON, CONNECTICUT 06032
Phone: (860) 677-9646
Fax: (860) 676-9459
email: bruceh@hunterllc.com

List of Property Types Appraised:

- “As Is – As Complete” Analyses
- Affordable Housing Developments
- Age Restricted Housing
- Agricultural Properties
- Apartments / Multi-family housing
- Auto Salvage Yards
- Automobile Dealerships
- Banks
- Banquet Facilities
- Bed & Breakfast Properties
- Bus Stations
- Car Wash Facilities
- Churches / Worship Facilities
- Closed Corporate HQ
- Cold Storage Facilities
- Commercial/Retail Properties
- Community Shopping Centers
- Condominium Developments
- Conservation Gift Valuations
- Convenience Stores
- Conversion of Apartments and Industrial Buildings to Condominium Ownership
- Country Estate-Type Properties
- Country Inns
- Courthouse Properties
- Dams & Reservoir Bottoms
- Day Care Centers
- Development Rights
- Dockominiums/Marinas
- Easement Valuations
- Elderly Apartments/Condominiums
- Fair Grounds
- Farm Land
- Fast Food Restaurants
- Flood Plain and Pond Bottom Properties
- Fraternal Halls / Clubs
- Gasoline Stations
- Golf Driving Ranges
- Greenhouses
- Historic Properties
- Horse Barns / Stables
- Hospitals
- Industrial Mills
- Industrial Properties
- Land Leases
- Landfills
- Large Acreage Parcels
- Leasehold Estates
- Lumber Yards
- Marinas / Boat Yards
- Medical, Industrial, Office Condos
- Mini Storage Facilities
- Mobile Home Parks
- Motel / Hotels
- Municipal Properties
- Neighborhood Impact Studies
- Nursery Farms
- Office Properties
- Polo Grounds
- Railroad right-of-ways
- Private and Public School Facilities
- Prospective Valuations
- Reservoirs
- Residential Subdivisions
- Restaurants
- Retrospective Valuations
- Riparian Land / Rights
- Rooming Houses
- Sand and Gravel Pits / Quarries
- Senior Housing Developments
- Special Purpose Properties
- Sports and Health Clubs
- Tank Farms
- Theaters
- Truck Stops
- Truck Terminals
- Veterinarian Clinics
- Waterfront Properties
- Wetlands
- YMCA Buildings
- One Property appraised included: 47 parcels - 1,400 acres; 2 Commercial Buildings; 1 Industrial Building

Hunter Associates, LLC
772 FARMINGTON AVENUE
FARMINGTON, CONNECTICUT 06032
Phone: (860) 677-9646
Fax: (860) 676-9459
email: bruceh@hunterllc.com

Partial List of Appraisal & Consulting Assignments Completed:

- Absorption Analysis
- Appraisal Review
- Cost / Benefit Analysis
- Credit Analysis
- Current Market Valuation Analysis
- Database Analysis
- Development Strategies
- Documentation Automation Analysis
- Feasibility Studies
- Functional Utility Studies
- Highest & Best Use Analysis
- Investment Value Analysis
- Market Rent Studies
- Market Studies
- Marketing and Penetration Studies
- Neighborhood Impact Studies
- Probability Analysis
- Property Tax Analysis
- Prospective Valuation Analysis
- Retrospective Valuation Analysis
- Risk Analysis
- Sensitivity Analysis
- Stigma Studies
- Studies of Environmental Impact on Valuation
- Tax Appeal Appraisals
- Trend Studies
- USPAP Compliance Review / Appropriateness of Techniques Used

ADDENDA

TABLE OF CONTENTS

SECTION A:Appraisal Authorization

SECTION B:Legal Description

MEMORANDUM
DEPARTMENT OF PLANNING, CONSERVATION AND DEVELOPMENT

TO: Mayor Sebastian Giuliano
Carl Erlacher, Director of Finance

FROM: William Warner, AICP, Director of Planning, Conservation and Development

DATE: April 7, 2008

RE: Wesleyan University property appraisal

The city received a DEP grant to acquire the 111 acre Wesleyan University property on Mt. Higby in 2002. Litigation ensued with a neighboring property owner, which delayed the closing over six (6) years. The recent settlement reduced the property to ninety-nine (99) acres. The DEP has requested a new survey to justify the \$550,000 purchase of the ninety-nine (99) acres. The city received two (2) quotes:

- 1) Norman Caine - [REDACTED]
- 2) Bruce Hunter - [REDACTED]

Please signify your approval to hire the low bidder, Bruce Hunter, and I will then secure a professional services agreement and purchase order.

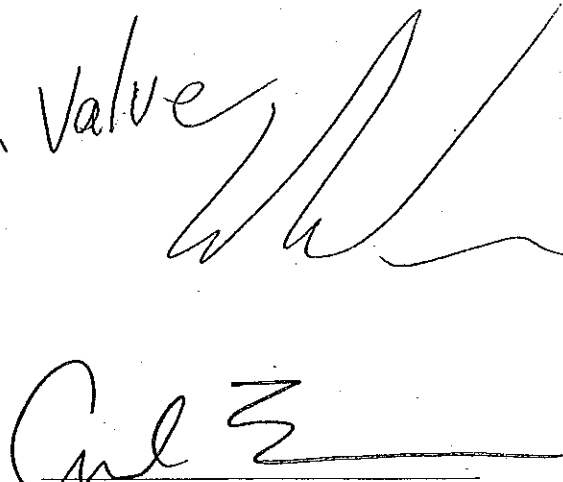
Thank you.

WW/eh



Approved
Mayor Sebastian Giuliano

2002 Value



Approved
Carl Erlacher, Director of Finance

SECTION B

To all People to Whom these Presents shall Come, Greeting:

Know Ye, That we, VICTOR L. BUTTERFIELD and KATHARINA BUTTERFIELD, both of the Town of Middletown, County of Middlesex, and State of Connecticut,

for the consideration of one dollar and other valuable considerations, but less than One Hundred Dollars,

received to our full satisfaction of WESLEYAN UNIVERSITY OF MIDDLETOWN, CONNECTICUT, an institution incorporated under the General Assembly of the State of Connecticut and located in the Town of Middletown, County of Middlesex, and said State,

do remise, release, and forever QUIT-CLAIM unto the said Wesleyan University of Middletown, Connecticut, its successors and assigns,

~~being and assigning~~ forever, all the right, title, interest, claim and demand whatsoever as

we, the said releasors, have or ought to have in or to eight (8) certain pieces or parcels of land located in the Town of Middletown, County of Middlesex, and State of Connecticut, and more particularly bounded and described as follows:

FIRST PIECE: Bounded;

Northerly by land now or formerly of Sherman Roberts and land now or formerly of August Dreher;
Easterly by land now or formerly of said Dreher;
Southerly by land now or formerly of Benjamin Bacon; and
Westerly by land now or formerly of Sherman Roberts and the land now or formerly of Ebenezer Bacon.

SECOND PIECE: Located in the Westfield District, comprising sixteen (16) acres, more or less, and bounded:

Northerly by land now or formerly of E. S. Parmelee and S. G. Baldwin, partly by each;
Easterly by "Massa Tom" Road;
Southerly by land now or formerly of Seth J. Hall, John Rohan and Waldo Twiss, partly by each; and
Westerly by land now or formerly of John Bowers and Edward Reynolds, partly by each.

Said Second Piece above described is subject to building, building line, and zoning restrictions as appear of record.

THIRD PIECE: Containing thirty (30) acres, more or less, bounded and described as follows, viz:

Northerly by lands formerly of Timothy Carey, Albert Bacon, and Edward Reynolds, in part by each;
Easterly by Massatom Road, so-called;
Southerly by lands formerly of Albert Bacon, et al.; and
Westerly by lands formerly of Edward Reynolds and one Carter, in part by each.

FOURTH PIECE: Situated in the Westfield District and consisting of fifteen (15) acres, more or less, and more particularly bounded and described as follows:

BOOK 354 PAGE 627
Northerly by land now or formerly of William Wilcox and John Lamb;
Easterly by a highway;
Southerly by land now or formerly of Michael Rohan; and
Westerly by land now or formerly of Eben Bacon.

FIFTH PIECE: Situated in the Westfield District of said Town of Middletown, containing twelve (12) acres, more or less, and bounded:

Northerly by land of John Lamb and land of Joel E. Bacon;
Easterly by the highway;
Southerly by land now or formerly of Joel E. Bacon; and
Westerly by land now or formerly of Sebut Bacon.

SIXTH PIECE: Situated on Higby Mountain, so-called, and consisting of three (3) acres, more or less, bounded:

Northerly by land now or formerly of Phineas Bacon;
Easterly by land now or formerly of John Lamb and wife;
Southerly by land now or formerly of E. Reynolds and Giles Wilcox and Sebut Bacon; and
Westerly by land now or formerly of Sebut Bacon.

SEVENTH PIECE: Situated in said Town of Middletown, containing two (2) acres, more or less, and bounded:

Northerly by land now or formerly of William H. Wilcox;
Easterly by a well divided mountain road;
Southerly and
Westerly by land now or formerly of Sebut Bacon.

EIGHTH PIECE: A certain piece or parcel of land situated on the west side of Middle Street in the Town of Middletown, containing twelve (12) acres, more or less, bounded and described as follows:

Northerly by land now or formerly of Albert Bacon;
Easterly by highway; and
Southerly by land now or formerly of Ichabod M. Roberts.

The above described premises are a portion of the premises conveyed to Victor L. Butterfield and Katharina Butterfield by Quit-Claim Survivorship Deed from Antoinette L. Strycharz dated October 4, 1962, and recorded in the Middletown Land Records, Volume 327, page 28.

To Have and to Hold the premises, with all the appurtenances, unto the said Releasee

its successors ~~and assigns forever~~, so that neither we, the
Releasee nor our heirs nor any other person under us or them
shall hereafter have any claim, right or title in or to the premises, or any part thereof, but therefrom
we and they are by these presents forever barred and excluded.

In Witness Whereof, we have hereunto set our hands and seals

this 22nd day of September, A. D. 1967.

Signed, Sealed and Delivered in presence of

Gail P. Butler Victor L. Butterfield
Antoinette L. Strycharz Katharina Butterfield

State of Connecticut,
County of Middlesex, SS. Middletown,

On this the day of September, 1967, before me,
Antoinette L. Strycharz, the undersigned officer, personally appeared
Victor L. Butterfield and Katharina Butterfield,
known to me ~~to be the persons~~ to be the persons
whose names are subscribed to the within instrument and acknowledged that they
executed the same for the purposes therein contained.

In Witness Whereof, I hereunto set my hand and official seal.

Received for Record Sept 24 1967 1:15 P.M.

Recorded by Louis J. Lucia
Town Clerk

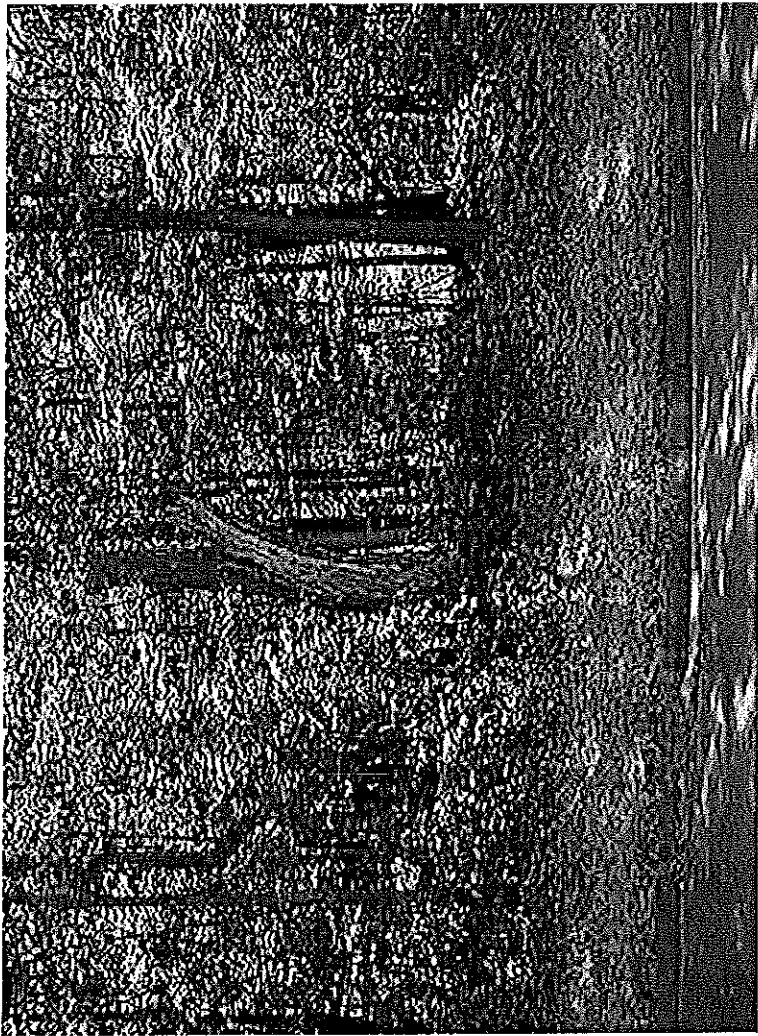
Antoinette L. Strycharz, Notary Public.

Current Owner		Previous Owner History	
Wesleyan University Office Of The Controller 237 High St Middletown Ct 06457		Name	Deed
Notes 00 Minus 12.5 Ac. For Lot 9-1 00 In 1626/671:map # 15-08		Date	Date

Miscellaneous	
Deed Info:	1625/395-01/15/2008-JAN
Zoning:	R-98 45
Routing No:	03/150
Neighborhood:	117
Living Units:	0
Census Trct:	5414
District:	3
Estimates	
MRA:	
Weighted:	
Market:	

Assessment Information	
Appraised Value:	*
Land:	1,774,800 1,931,100
Building:	
Total:	1,774,800 1,931,100
Assessed Information:	
Code:	500
Value:	1,242,360
Effective DOV:	10/1/2007
Value Flag:	COST
Manual Override Reason:	NO OVERRIDE

Book/Page		Date	Sales History		Price	Type	Validity		
Date	Permit #	Permit Information		Price	Purpose	% Comp.			
						0			
						0			
Type		Size	Grade	Land Information		Influence Factor 1, 2 and %	Value		
Primary	A	133.4	0			0	1,774,800		
Total Acres for this Parcel		133.4	Total Land Value		1,774,800				
Type		Qty	Year	Size1	Size2	Grade	Cond	%Good	Value
		0	0	0	0	0	0	0%	0
		0	0	0	0	0	0	0%	0
		0	0	0	0	0	0	0%	0
		0	0	0	0	0	0	0%	0
		0	0	0	0	0	0	0%	0
		0	0	0	0	0	0	0%	0
		0	0	0	0	0	0	0%	0
Total OBY for this card									
		0							



Doc ID: 000072570004 Type: LAN
BK 1626 PO 671-674

WARRANTY DEED

KNOW YE, WESLEYAN UNIVERSITY, an institution incorporated under the General Assembly of the State of Connecticut, and located in the Town of Middletown, County of Middlesex and State of Connecticut (Grantor) for consideration paid received to its full satisfaction of Little Higby, LLC, a limited liability company with a principal office in the Town of Middletown, County of Middlesex and State of Connecticut (Grantee), does give, grant, bargain, sell and confirm unto the said Grantee, its heirs and assigns, forever, a certain piece or parcel of land, shown as "Proposed Area of Conveyance 12.5 acres" on a map entitled "PROPERTY/BOUNDARY SURVEY - DEPICTING PROPOSED CONVEYANCE OF LAND -FROM- WESLEYAN UNIVERSITY -TO- JEFFREY PIERCE COUNTRY CLUB ROAD -AND- MASSA TOM ROAD MIDDLETOWN, CONNECTICUT OCTOBER 15, 2007 Scale 1" = 60' JACKOWIAK LAND SURVEYING Robert S. Jackowiak LS 26 Greenlawn Road, Middletown, Connecticut 06457," which map shall be filed in the Town Clerk's office, and more particularly bounded in the attached Schedule A.

The Grantor herein reserves for itself, its successors and assigns, the sixty foot (60') easement and right of way identified as "Shaded Area Represents Proposed 60' Easement (See Note)" on the above-referenced map. Such easement is for the purpose of ingress and egress, by foot or by vehicle, from Country Club Road to and for the benefit of the remaining property of Grantor. In the event Grantee has not constructed a shared roadway within two (2) years from the date of this deed, Grantor shall have the right to construct a public roadway which meets the requirements of the City of Middletown for a public highway in such easement area, together with the right to install any appurtenant utilities for the development of Grantor's retained property. Said sixty foot (60') easement shall continue to exist until such time as the City of Middletown formally accepts a public roadway over the property being conveyed to Grantee herein, and Grantor shall have received a comparable easement over Grantee's land sufficient to allow Grantor access to and use of such public roadway for the benefit of the remaining property of Grantor.

No Conveyance Tax Collected ST-0-
John Russo-Dick
Town Clerk of Middletown

THE ABOVE PREMISES ARE ALSO CONVEYED SUBJECT TO:

1. Taxes to the Town of Middletown on the Grand List of October 1, 2006, now due and payable.
2. Any and all provisions of any ordinance, municipal or other government regulation or public or private law.

TO HAVE AND TO HOLD, the premises with the appurtenances thereof, unto the said Grantee, and unto its heirs and assigns, forever, to them and their own proper use and behoof, so that neither the said Grantor, nor any other person or persons in its name and behalf, shall or will hereafter claim or demand any right or title to the premises or any part thereof, but they and every one of them shall by these presents be excluded and forever barred.

AND FURTHERMORE, the said Grantor does by these presents bind itself, its successors and assigns forever to WARRANT AND DEFEND the above granted premises to the said Grantee, its heirs and assigns, against all claims and demands whatsoever, except as is above written.

IN WITNESS WHEREOF, WESLEYAN UNIVERSITY, Acting Herein by John Meerts, Vice President of Finance and Administration, the said Grantor, has hereunto set his hand this 20th day of December, 2007.

Signed and Delivered in the presence of:

WITNESSES:

Sherr Condon
Sherr Condon

Christine E. Daniels
Christine Daniels

GRANTOR:
WESLEYAN UNIVERSITY

John Meerts
By: John Meerts
Vice President of Finance and
Administration

STATE OF CONNECTICUT)

) ss: Middletown

December 20, 2007

COUNTY OF MIDDLESEX)

Personally appeared, John Meerts, Vice President of Finance and Administration of Wesleyan University, signer and sealer of the foregoing instrument, and acknowledged the same to be his free act and deed, and the free act and deed of Wesleyan University, before me.



CHRISTINE E. DANIELS
NOTARY PUBLIC
MY COMMISSION EXPIRES JAN. 31, 2012

Christine E. Daniels
Notary Public
My Commission Expires: Jan. 31, 2012

Grantee's Address:
5 George Street
Middletown, CT 06457

SCHEDULE A

The piece or parcel of land as shown on a map entitled: "PROPERTY/BOUNDARY SURVEY -DEPICTING- PROPOSED CONVEYANCE OF LAND -FROM- WESLEYAN UNIVERSITY -TO- JEFFREY PIERCE COUNTRY CLUB ROAD - AND- MASSA TOM ROAD MIDDLETOWN, CONNECTICUT OCTOBER 15, 2007 Scale 1" = 60' JACKOWIAK LAND SURVEYING Robert S. Jackowiak LS 26 Greenlawn Road, Middletown, Connecticut 06457," which map is to be recorded in Middletown Land Records and more described as follows:

Beginning at a point in the westerly streetline of Country Club Road, said point identified as "COMPUTED LOT CORNER", and said point being the northeasterly corner of the herein described parcel and the southeasterly corner of property Now or Formerly of Craig S. Pelland, and thence running for a distance of 88.91' feet, S 18° 11' 12" E to a point;

Thence turning and running S 09° 01' 23" W, for a distance of 98.91' feet to a point,

Thence continuing S 14° 59' 57" W along Massa Tom Road AKA Old Middle Street, for a distance of 85.37' feet, to a point, as shown on said map;

Thence continuing S 28° 47' 31" W along said Massa Tom Road AKA Old Middle Street, for a distance of 38.58' feet, to a point, which point marks the southeasterly corner of the herein described parcel, and marks the northeasterly corner of property Now or Formerly of Theodore Rambis, as shown on said map;

Thence turning and running S 81° 36' 06" W along said property Now or Formerly of Theodore Rambis, for a distance of 103.38' feet to a point, as shown on said map;

Thence running S 85° 38' 52" W along said property Now or Formerly of Theodore Rambis, for a distance of 69.47' feet to a point, as shown on said map;

Thence continuing S 75° 14' 06" W along said property Now or Formerly of Theodore Rambis, for a distance of 97.46' feet to a point, as shown on said map;

Thence continuing S 77° 35' 30" W along property Other Land of Now or Formerly of Wesleyan University, for a distance of 914.64' feet to a point marked by an iron pin set, as shown on said map;

Thence continuing S 59° 31' 16" W along said Other Land of Now or Formerly of Wesleyan University, for a distance of 297.96' feet to a point marked by an iron pin, as shown on said map;

Thence turning and running N 20° 41' 51" W along land Now or Formerly of Linda B. Pierce, for a distance of 392.20' feet to a point marked by an iron pin, as shown on said map;

Thence continuing N 09° 09' 08" W along said land Now or Formerly of Linda B. Pierce, for a distance of 157.59' feet to a point marked by a drill hole, as shown on said map;

Thence continuing N 39° 27' 17" E along said land Now or Formerly of Linda B. Pierce, for a distance of 186.99' feet to a point marked by an iron pin, as shown on said map;

Thence turning and running S 86° 01' 20" E along land Now or Formerly of Connecticut Light & Power Company, for a distance of 347.74' feet to an iron pipe, as shown on said map;

Thence turning and running S 25°31'22" W along land Now or Formerly of Craig S. Pelland, for a distance of 243.89' feet to an iron pipe, as shown on said map;

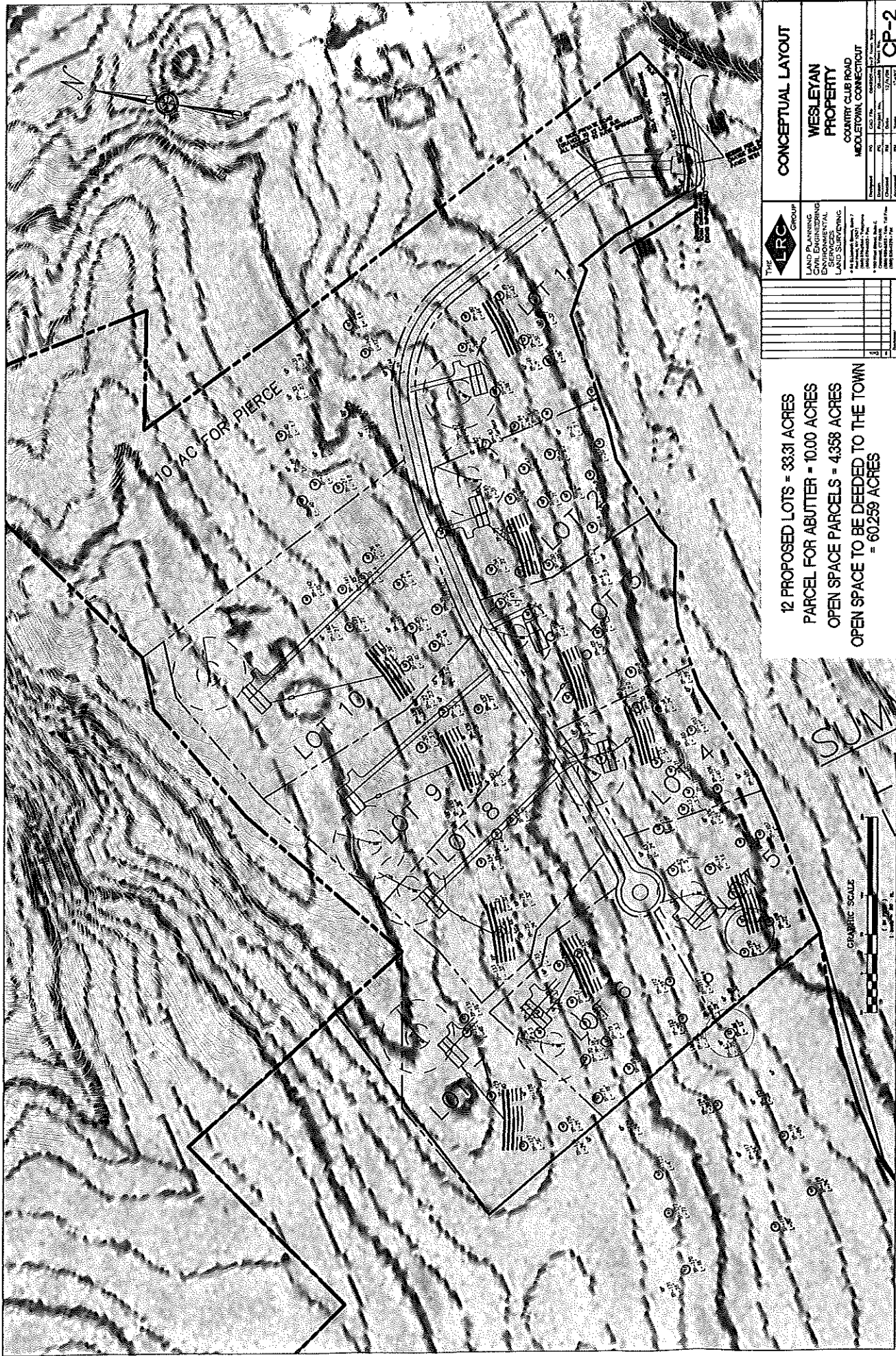
Thence turning and running N 79°02'25" E along said land said Now or Formerly of Craig S. Pelland, for a distance of 365.06' feet to an iron pipe, as shown on said map;

Thence continuing N 77°35'30"E along said land Now or Formerly of Craig S. Pelland, for a distance of 287.00' to an iron pipe, as shown on said map;

Thence continuing N 77°15'41"E along said land Now or Formerly of Craig S. Pelland, for a distance of 623.98' to a point, said point being the point or place of beginning, all as shown on said map.

Received for Record at Middletown, CT
On 01/31/2008 At 3:39:28 pm

[Signature]



SECTION A